



May 07, 2024

To
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai – 400051

BSE Limited
Department of Corporate Services/ Listing
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400001

SYMBOL: POLICYBZR

SCRIP CODE: 543390

Sub.: Outcome of the Board Meeting held on Tuesday, May 07, 2024 - Financial Results for the quarter and year ended March 31, 2024

Dear Sir/Madam,

In furtherance to our earlier communication dated April 25, 2024 and pursuant to the provisions of Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. Tuesday, May 07, 2024, which was commenced at 04:00 P.M. and concluded at 05:55 P.M., *inter-alia*, considered and approved the following business(es):

- (i) Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2024 alongwith Statutory Auditor’s Report thereon (“**Results**”) as enclosed herewith. The said results are being uploaded on the website of the Company at www.pbfintech.in pursuant to Regulation 46 of the SEBI Listing Regulations;

The extracts of Audited Standalone and Consolidated Financial Results will be published in the Newspapers in terms of Regulation 47 of the SEBI Listing Regulations;

- (ii) Earning release dated May 07, 2024, on the Results as enclosed herewith;
- (iii) Press Release titled as “**FY24: 34% Revenue growth, PAT improved from a loss of ₹ 488Cr to a profit of ₹ 64Cr, improvement of ₹ 552Cr**
Q4 FY24: Online Insurance New Premium grew 47% YoY led by Health & Life Insurance @ 53%” is enclosed herewith; and
- (iv) Declaration pursuant to Regulation 33(3)(d) of the SEBI Listing Regulations w.r.t. Results.

Further, we hereby declare that M/s Walker Chandio & Co. LLP, Chartered Accountants, Statutory Auditors of the Company have issued Audit Reports with unmodified opinion on the Results.

The abovesaid disclosure will also be hosted on the website of the Company at www.pbfintech.in.

You are requested to kindly take the same in your records.

Thanking you

Yours Sincerely
For **PB Fintech Limited**

Bhasker Joshi
Company Secretary and Compliance Officer

Encl.: A/a

policybazaar^{com}

paisabazaar^{com}

QuickFIXcars

doc:
prime

PB FINTECH LIMITED

Registered Office Address : Plot No. 119, Sector-44, Gurugram-122001 (Haryana)

Telephone No. : 0124-4562900, Fax : 0124-4562902 E-mail : enquiry@policybazaar.com

Website : www.pbfintech.in CIN : L51909HR2008PLC037998

FY24: 34% Revenue growth, PAT improved from a loss of ₹ 488Cr to a profit of ₹ 64Cr, improvement of ₹ 552Cr

Q4 FY24: Online Insurance New Premium grew 47% YoY led by Health & Life Insurance @ 53%

FY24 - YoY

1. Scale
 - a. Insurance Premium at an ARR of ₹20k Cr
 - b. Credit Disbursal ARR of ₹14k Cr and 6L Credit Cards
2. Core Online Business
 - a. New Core Online Insurance Premium up 47% (Q4 FY24)
 - b. New (Health & Life Insurance) Premium up 53% (Q4 FY24)
 - c. Operating Revenue ₹2,375 Cr, up 39%
 - d. Contribution Margin improves to 45% despite high growth in new health insurance premium
 - e. Adjusted EBITDA improves to ₹ 324Cr from ₹ 107Cr, Margin improves to 14% from 6%
3. Total Business
 - a. Operating Revenue ₹3,438 Cr, up 34%
 - b. Adjusted EBITDA Margin improves from -5% to 4%
 - c. PAT improved from a loss of ₹488 Cr to a profit of ₹64 Cr YoY
 - d. Cash position improved by ₹259 Cr YoY to ₹5,263 Cr
4. New Initiatives
 - a. Operating Revenue of ₹1,062 Cr from ₹848 Cr
 - b. Contribution Margin improved from -14% to -3%
 - c. Continued leadership in PB Partners, our B2B2C agent aggregation platform

Commenting on results, the company stated:

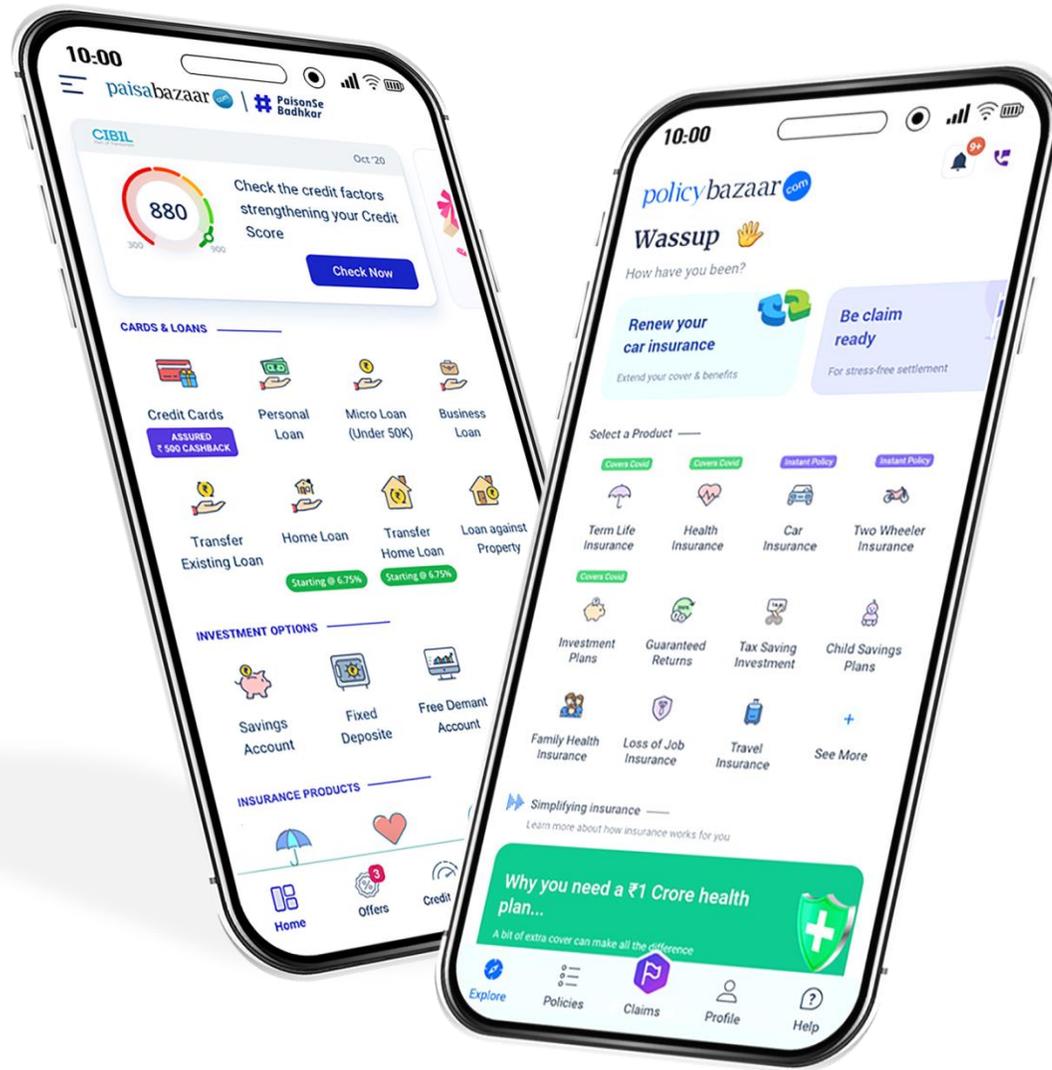
1. Our total Insurance Premium for the quarter was ₹5,127Cr, an ARR of ₹20k Cr Insurance Premium, led by growth in new health & life insurance business.
2. Revenue of our Core Online marketplaces, Policybazaar and Paisabazaar, grew 39% to ₹2,375 Cr, while improving their Adjusted EBITDA to ₹324Cr YOY for FY24.
3. Our renewal / trail revenue is at an ARR of ₹577Cr, up from ₹388 Cr last year same quarter. This typically operates at over 85% margins and is a significant source of profit growth.
4. We continue to improve our customer onboarding & claims support services and maintain Insurance CSAT of 89%.
5. Credit business sees moderation in growth, however continues to be adjusted EBITDA positive since Dec 2022. We are now at the annualized run rate of ₹14k Cr Credit Disbursal and about 6L Credit Card issuance on an annualized basis. Our total Credit Score consumer base now is over 43mn.
6. 75%+ of cards were processed end-to-end 100% digitally. 75%+ disbursals are from existing customers.

We continue to strengthen our leadership in New Initiatives while building further efficiencies. Our new initiatives continue to be break-even on Contribution Margin basis since Q3 FY24.

1. PB Partners, our agent aggregator platform, continues to lead the market in scale & efficiency of operations.
 - a) We have moved the business increasingly towards smaller and higher quality advisors.
 - b) Most diversified across different lines of businesses.
 - c) Present in 17.8k pin codes across India, covering over 93% of pin codes in India.
2. Our UAE Insurance premium has grown 2.3x YoY.

We are happy that our health and life insurance businesses are growing ahead of expectations.

Our Total Operating Revenue for FY23-24 is ₹3,438Cr and consolidated PAT improved from a loss of ₹ 488Cr to a profit of ₹ 64Cr.



policybazaar.com
paisabazaar.com

Earnings Call
Quarter ended March 2024

What do we do?

PB Fintech

The umbrella entity comprising of India's leading marketplaces that offer end-to-end insurance & credit solutions to consumers. Our platforms simplify complex choices, present personalized solutions & enable smart financial decisions. We leverage technology & data to drive product & process innovation for our partners as well as for our own operations. Our business model benefits from network effects resulting from consumer-pull, deep understanding of risk & best-in-class service.

Policybazaar

Insurance marketplace focused on the Indian middle-class families buying protection against the 3Ds (Death, Disease and Disability)

We provide end to end insurance solutions to the retail consumers (choice of products, the most convenient way of buying and policy management & claim support). We believe that the quality of business, which includes honest customer declarations, sharp risk assessment and complete product disclosure, is critical for the long term growth of the industry, and we are a positive force in that endeavor.

Paisabazaar

Credit marketplace focused on credit availability and convenience for all

We provide credit options across consumer segments and help them make the right decisions using proprietary algorithms. Paisabazaar is also the largest destination for consumers to access their credit scores and manage the same.

PB Partners

Enablement platform for more than 100k partners to help them manage insurance sales using technology

Key Highlights

Total Insurance Premium is at an ARR of ₹20,500 Cr
Lending Disbursal is at an ARR of ₹14,000+ Cr

Q4: Core Insurance New Premium grew 47% YoY,
Health & Life Insurance New Premium grew 53% YoY^

Consolidated Revenue grew 34% YoY to ₹3,438 Cr
Core online Revenue grew 39% YoY to ₹2,375 Cr

Consolidated Adjusted EBITDA* improved from a loss of ₹119 Cr YoY to a profit of ₹144 Cr
Core Adjusted EBITDA* margin improved from 6% to 14% YoY

PAT improved from a loss of ₹488 Cr to a profit of ₹64 Cr YoY
Cash position improved by ₹259 Cr YoY to ₹5,263 Cr

* Adjusted EBITDA is non-GAAP measure excluding ESOP charges

Overall business FY24

37% premium growth, 34% revenue growth with adj EBITDA of ₹144 Cr

₹ Crores	FY23			FY24			YoY		
	Total	Core Online Business	New Initiatives	Total	Core Online Business	New Initiatives	Total	Core Online Business	New Initiatives
Premium	11,589	8,486	3,103	15,875	11,356	4,519	37%	34%	46%
Revenue	2,558	1,710	848	3,438	2,375	1,062	34%	39%	25%
Contribution (non-GAAP)#	623	741	(118)	1,028	1,061	(34)	65%	43%	71%
Contribution %	24%	43%	(14%)	30%	45%	(3%)			
Adjusted EBITDA (non-GAAP)	(119)	107	(226)	144	324	(180)	221%	203%	20%
Adj EBITDA %	(5%)	6%	(27%)	4%	14%	(17%)			

– Contribution: Revenue minus Direct Costs (Employee direct cost + Acquisition Marketing)

Online brand acquisition spend is included as a part of fixed costs

Overall business Q4: 43% premium growth led by health & life insurance

Core online business EBITDA margin 17%, New initiatives contribution breakeven

₹ Crores	Q4 FY23			Q4 FY24			YoY		
	Total	Core Online Business	New Initiatives	Total	Core Online Business	New Initiatives	Total	Core Online Business	New Initiatives
Premium	3,586	2,520	1,067	5,127	3,528	1,599	43%	40%	50%
Revenue	869	504	365	1,090	669	421	25%	33%	15%
Contribution (non-GAAP)#	216	220	(4)	302	302	(0)	40%	37%	107%
Contribution %	25%	44%	(1%)	28%	45%	0%			
Adjusted EBITDA (non-GAAP)	28	64	(36)	69	112	(43)	146%	75%	(19%)
Adj EBITDA %	3%	13%	(10%)	6%	17%	(10%)			

– Contribution: Revenue minus Direct Costs (Employee direct cost + Acquisition Marketing)

Online brand acquisition spend is included as a part of fixed costs

Overall business: Rolling 12 months

2.4x revenue growth, margins consistently improving

12 months ending (₹ Crores)	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24
Revenue	1,425	1,692	1,986	2,229	2,558	2,718	2,956	3,217	3,438
Contribution (non-GAAP)#	323	359	419	497	623	737	844	942	1,028
Contribution %	23%	21%	21%	22%	24%	27%	29%	29%	30%
Adjusted EBITDA (non-GAAP)	(282)	(306)	(290)	(227)	(119)	(30)	36	103	144
Adj EBITDA %	(20%)	(18%)	(15%)	(10%)	(5%)	(1%)	1%	3%	4%
PAT	(833)	(926)	(909)	(698)	(488)	(295)	(130)	(5)	64
PAT%	(58%)	(55%)	(46%)	(31%)	(19%)	(11%)	(4%)	0%	2%

– Contribution: Revenue minus Direct Costs (Employee direct cost + Acquisition Marketing)

Online brand acquisition spend is included as a part of fixed costs

Core Online Business: Rolling 12 months

Revenue doubled, margin moved from -9% to +14%

12 months ending (₹ Crores)	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24
Revenue	1,200	1,337	1,484	1,591	1,710	1,855	2,043	2,211	2,375
Contribution (non-GAAP) [#]	459	542	629	690	741	818	905	980	1,061
Contribution %	38%	41%	42%	43%	43%	44%	44%	44%	45%
Adjusted EBITDA (non-GAAP)	(111)	(75)	(14)	53	107	171	227	277	324
Adj EBITDA %	(9%)	(6%)	(1%)	3%	6%	9%	11%	13%	14%

[#] – Contribution: Revenue minus Direct Costs (Employee direct cost + Acquisition Marketing)

Online brand acquisition spend is included as a part of fixed costs

Strong growth with high operating leverage

₹ Crores	FY23	FY24	Δ
Revenue	1,710	2,375	665 (39% YoY)
Contribution (non-GAAP) [#]	741	1,061	321 (43% YoY)
Adjusted EBITDA (non-GAAP)	107	324	217 (203% YoY)

– Contribution: Revenue minus Direct Costs (Employee direct cost + Acquisition Marketing)

Online brand acquisition spend is included as a part of fixed costs

New initiatives: Rolling 12 months

Revenue 4.7x, margin improved significantly while maintaining leadership

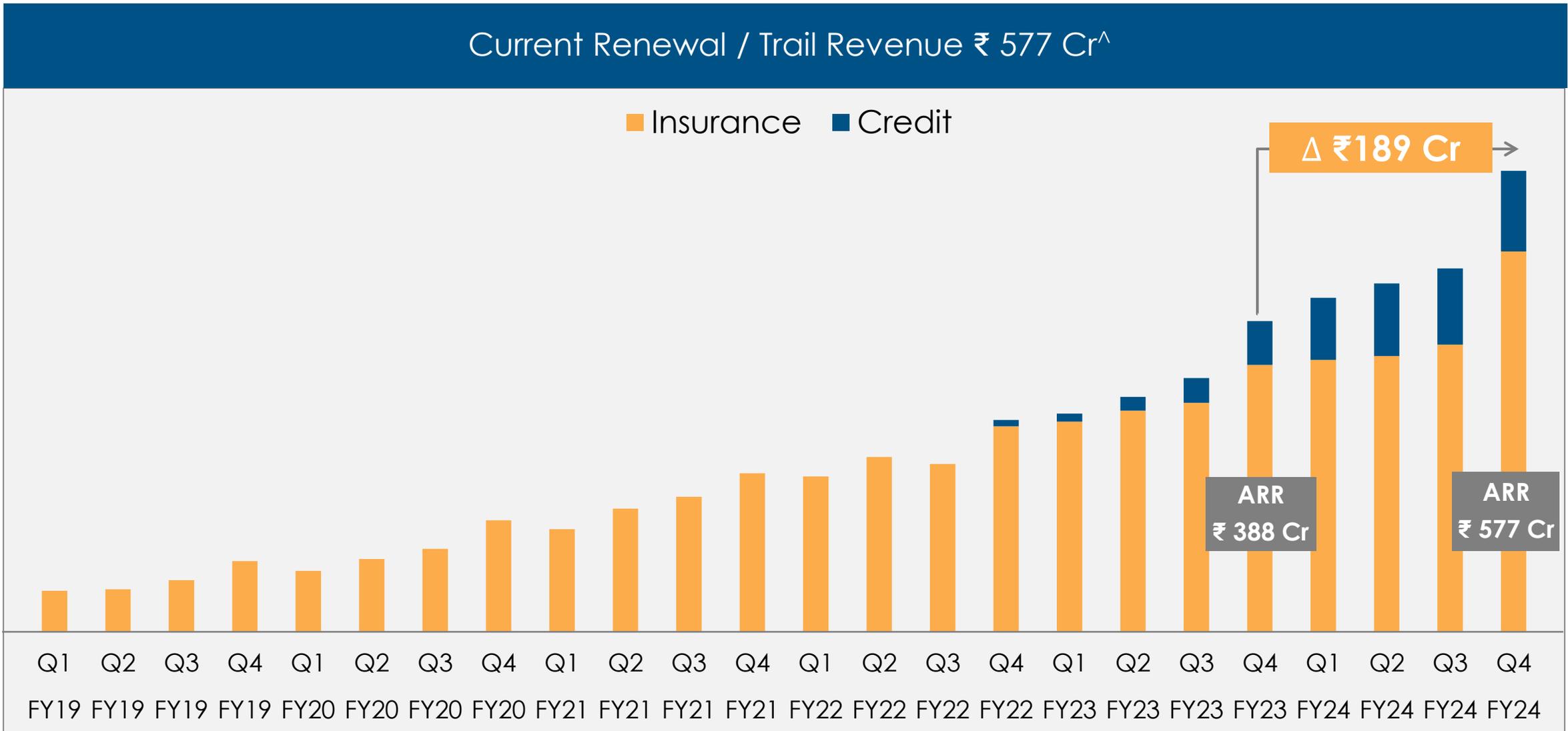
12 months ending (₹ Crores)	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24
Revenue	225	355	503	638	848	863	914	1,007	1,062
Contribution (non-GAAP)#	(136)	(183)	(211)	(193)	(118)	(81)	(61)	(38)	(34)
Contribution %	(60%)	(52%)	(42%)	(30%)	(14%)	(9%)	(7%)	(4%)	(3%)
Adjusted EBITDA (non-GAAP)	(171)	(232)	(277)	(280)	(226)	(201)	(191)	(174)	(180)
Adj EBITDA %	(76%)	(65%)	(55%)	(44%)	(27%)	(23%)	(21%)	(17%)	(17%)

– Contribution: Revenue minus Direct Costs (Employee direct cost + Acquisition Marketing)

Online brand acquisition spend is included as a part of fixed costs

Renewal / Trail revenue

At an annualized run rate of ₹577 Cr



[^]: Based on ARR of Q4 FY24, Unaudited management accounts

Improving Efficiency & Customer Experience

- “Har Family Hogi Insured!” We aim to protect every family in India against the financial impact of Death, disease & disability by having Health and Life insurance. We continue expanding our regional reach using TV campaigns in regional languages like Tamil, Telugu and Marathi and offering sales support in 180+ cities in 12 languages
- Scale is key for a marketplace: we sourced ₹ 5,127 Cr insurance premium (ARR ₹ 20k Cr) in Q4 FY24 marking a 43% growth YoY. Health & Life Insurance New Premium grew 53% YoY
- ₹ c.476# Cr ARR renewal revenue[^] which typically has 85% Margins
- Our consistent efforts to improve customer service and claims support are paying off with multiple heartening customer messages and continues to be reflected by a CSAT* of 89% for Q4 FY24
- Quality of business in terms of Claims ratios and Retention rates makes our business profitable for our partners
- High disclosure rates & fraud detection are helping improve claims settlement ratios for our partners. We continue to offer on-ground claims support with a TAT of 30 mins in 117 cities
- Continued focus on product & process innovation
- Increasing efficiency of operations
 - 80%+ of Motor (four and two wheeler insurance) and travel insurance transactions continue to be unassisted
 - Physical leg of the business continuing to deliver meaningful impact on Health and Life Insurance businesses
 - Steady growth in premium per enquiry
 - Increasing percentage of business via this hybrid mode

Improving Efficiency & Customer Experience

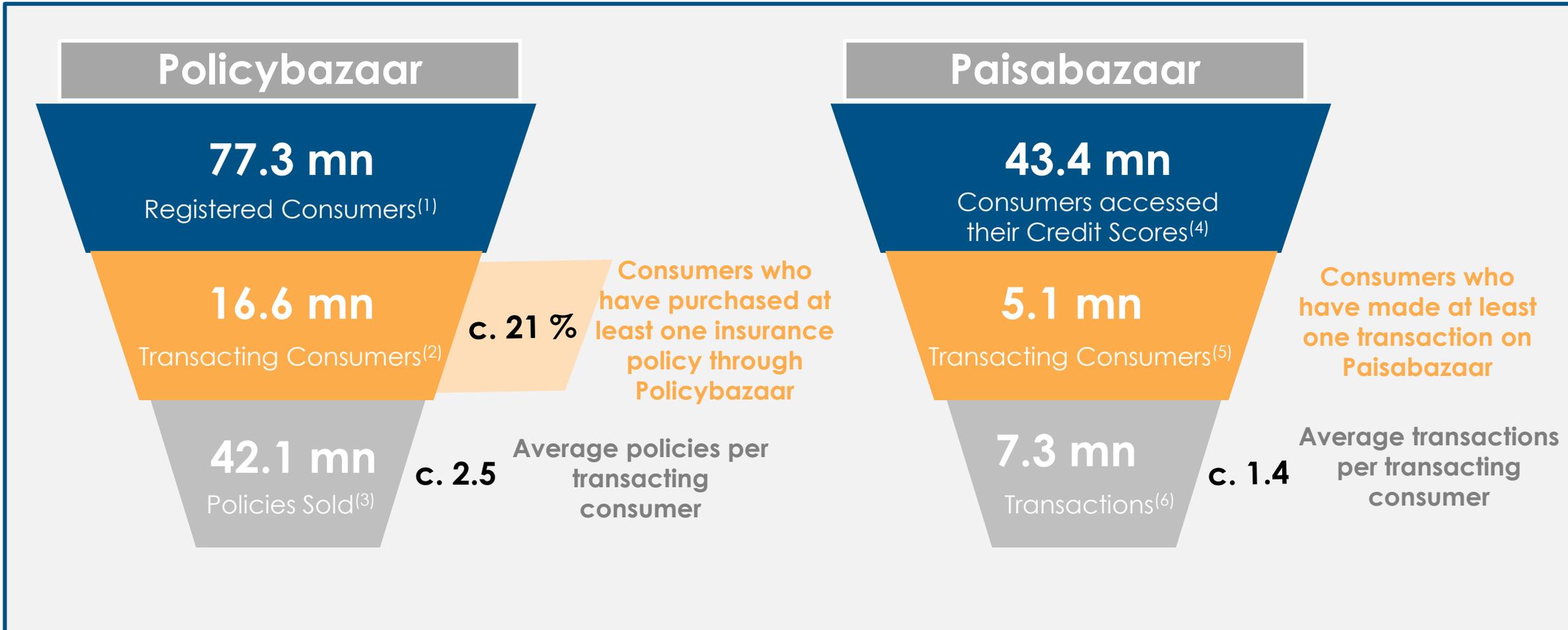
- Paisabazaar continues to cater to India's diverse consumer segments for their varied credit needs offering wide choice, ease of access and transparency to consumers
- In FY24, we did a loan disbursement of ₹ 14.8k Cr and card issuance of 5.8 Lacs
- About 4.34 Cr consumers from over 820 cities & towns across India have accessed their free credit score on our platform till date, representing over 15% #* of India's active credit score consumers
- 75%+ disbursements from the Paisabazaar platform are to existing customers \$*, demonstrating strong customer trust, leading to repeat behavior
- This was our first full year of adjusted EBITDA positive with ~10% adj. EBITDA margin
- Out trail revenue is now at >15% of total revenue primarily driven by our co-created strategy and is helping strengthen the robustness of the business.
- Digitization continues to move forward with 75%+ of Cards issued in Q4 FY24 through end-to-end (E2E) digital processes*

* Management estimates

Consumers having at least 1 active trade line; 12-month average

\$ Customers who ever accessed credit score from Paisabazaar

Two leading consumer destinations



1. Consumers registered on Policybazaar platform as of Mar 31, 2024
2. Cumulative number of unique Consumers who bought at least one product on Policybazaar since its inception till Mar 31, 2024
3. Cumulative number of new life and non-life insurance policies sold and non-life insurance renewals on Policybazaar since its inception till Mar 31, 2024
4. Consumers who accessed their credit scores through Paisabazaar till Mar 31, 2024
5. Cumulative number of unique Consumers who made at least one transaction on Paisabazaar since its inception till Mar 31, 2024
6. Cumulative number of transactions made on Paisabazaar since its inception till Mar 31, 2024

policy bazaar 

INDIA'S LARGEST MARKETPLACE FOR INSURANCE



93%
Market share
(online aggregators)^



₹ 5,127 Cr
Insurance premium
(Q4 FY24)

16.6mn
Transacting Consumers
till date



42.1mn
Insurance Policies sold
(till date)

₹ 20k Cr
Insurance premium
(ARR Q4 FY24)

53
Insurance
Partners



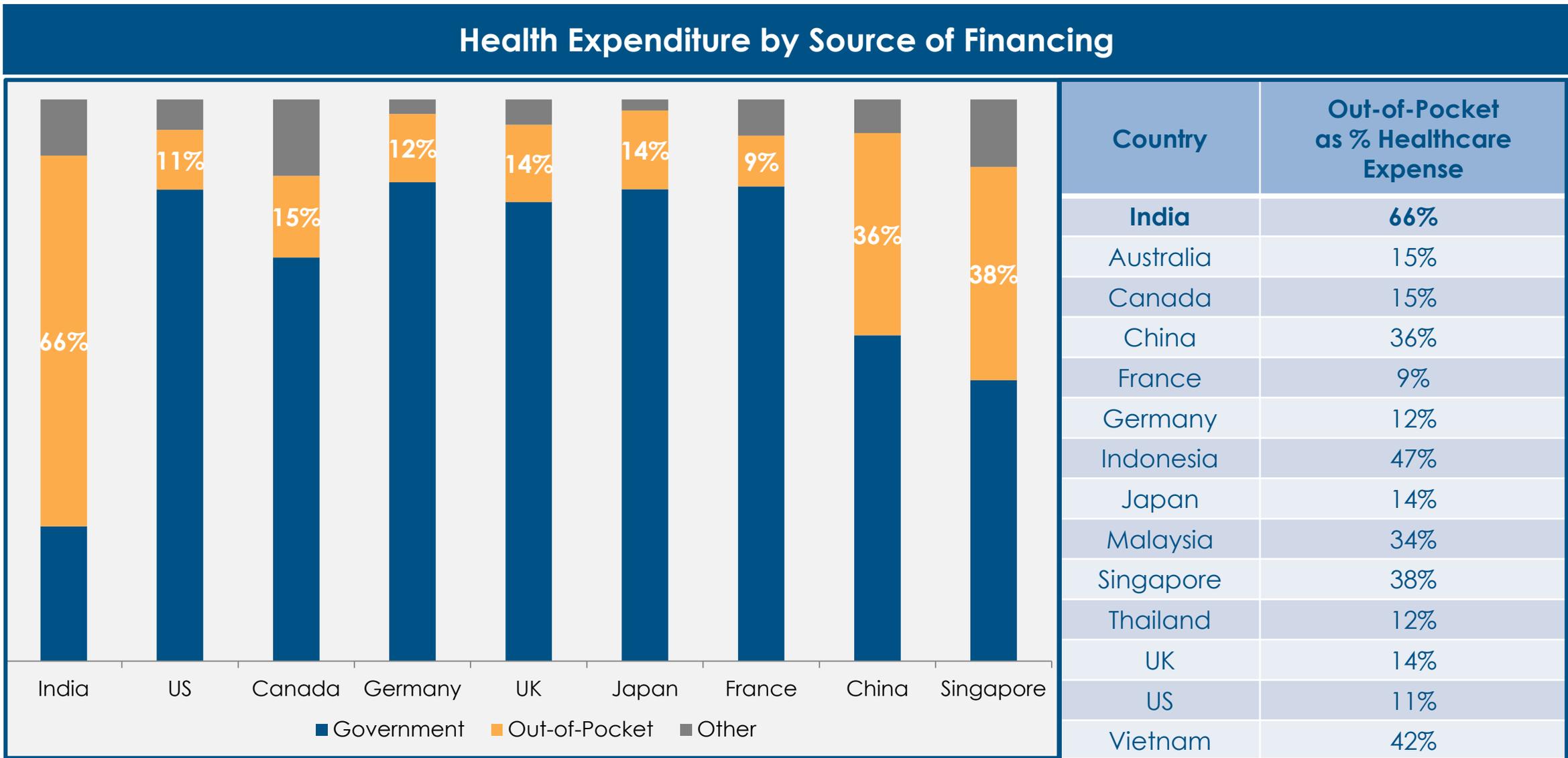
39%
Protection (Health & Term)
new premium growth

^ Market share is as per the Frost & Sullivan Report titled "State of Insurance and Consumer Credit Market of India: Unlocking the Digital Opportunity" dated October 19, 2021

* New insurance premium - India Business (excluding PoSP)

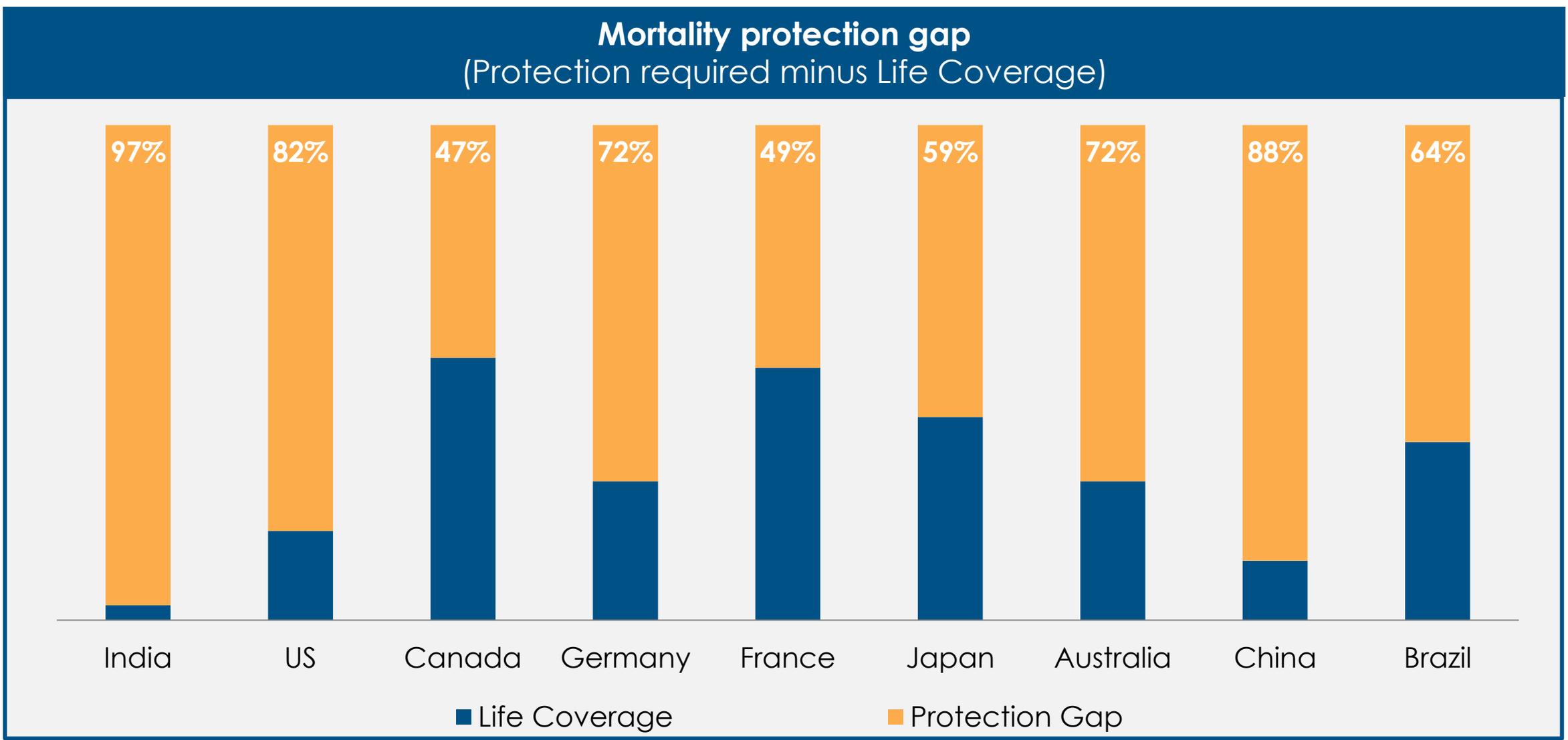
India continues to have one of the widest protection gaps

65% of Health expenditure is Out-of-Pocket: Health insurance is needed



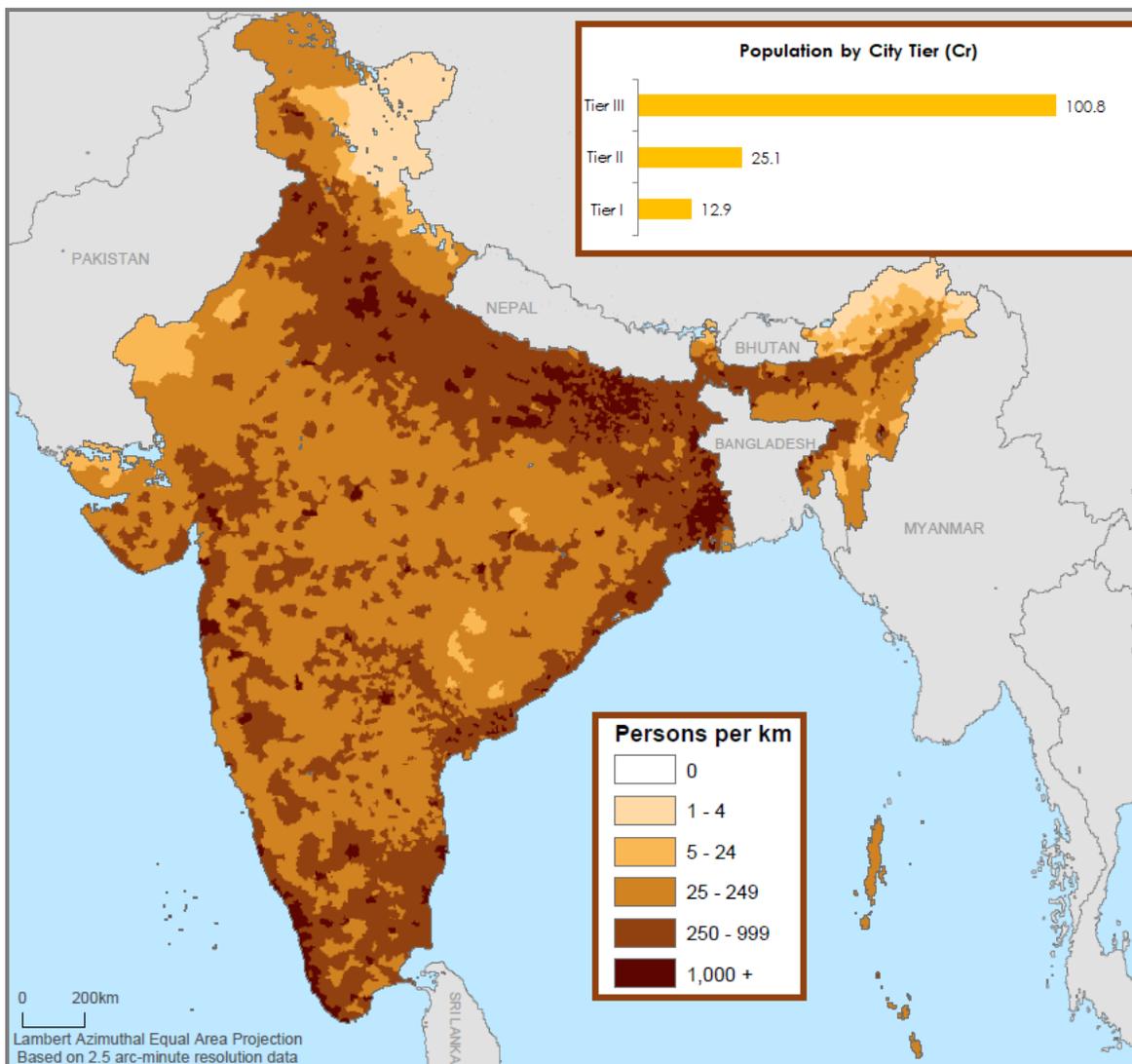
India continues to have one of the widest protection gaps

Only 3% Life Coverage: Term Insurance is needed

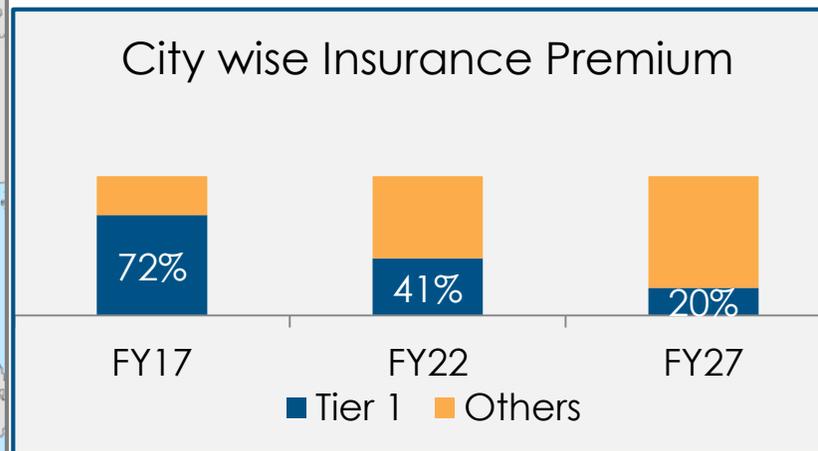


Note: Mortality protection gap figures are as of 2023 ; Source – Swiss Re Report on Sigma Restoring Resilience

The future is in Tier 2 & 3 cities



Geography	Penetration (%)			Density (USD)		
	Life	Non-Life	Total	Life	Non-Life	Total
USA & Canada	2.7	8.6	11.3	1,999	6,416	8,415
Advanced EMEA	4.3	3.0	7.4	1,957	1,351	3,308
Emerging EMEA	0.6	1.0	1.5	30	49	80
Advanced Asia Pacific	5.4	3.1	8.6	1,964	1,133	3,096
Emerging Asia	2.1	1.6	3.6	131	98	229
World	2.8	4.0	6.8	354	499	853
India	3.0	1.0	4.0	70	22	92



Tier 1 cities contribute 10% population of the country but 41% of Insurance premium

Simplifying Insurance

Challenges faced by the insurance industry

Human Intensive Operations

Dependence on high cost physical distribution

Information Asymmetry

Blanket Portfolio Underwriting

Policybazaar Offering

Tech enabled processes
Data backed innovation

Digital distribution
Sharp risk assessment

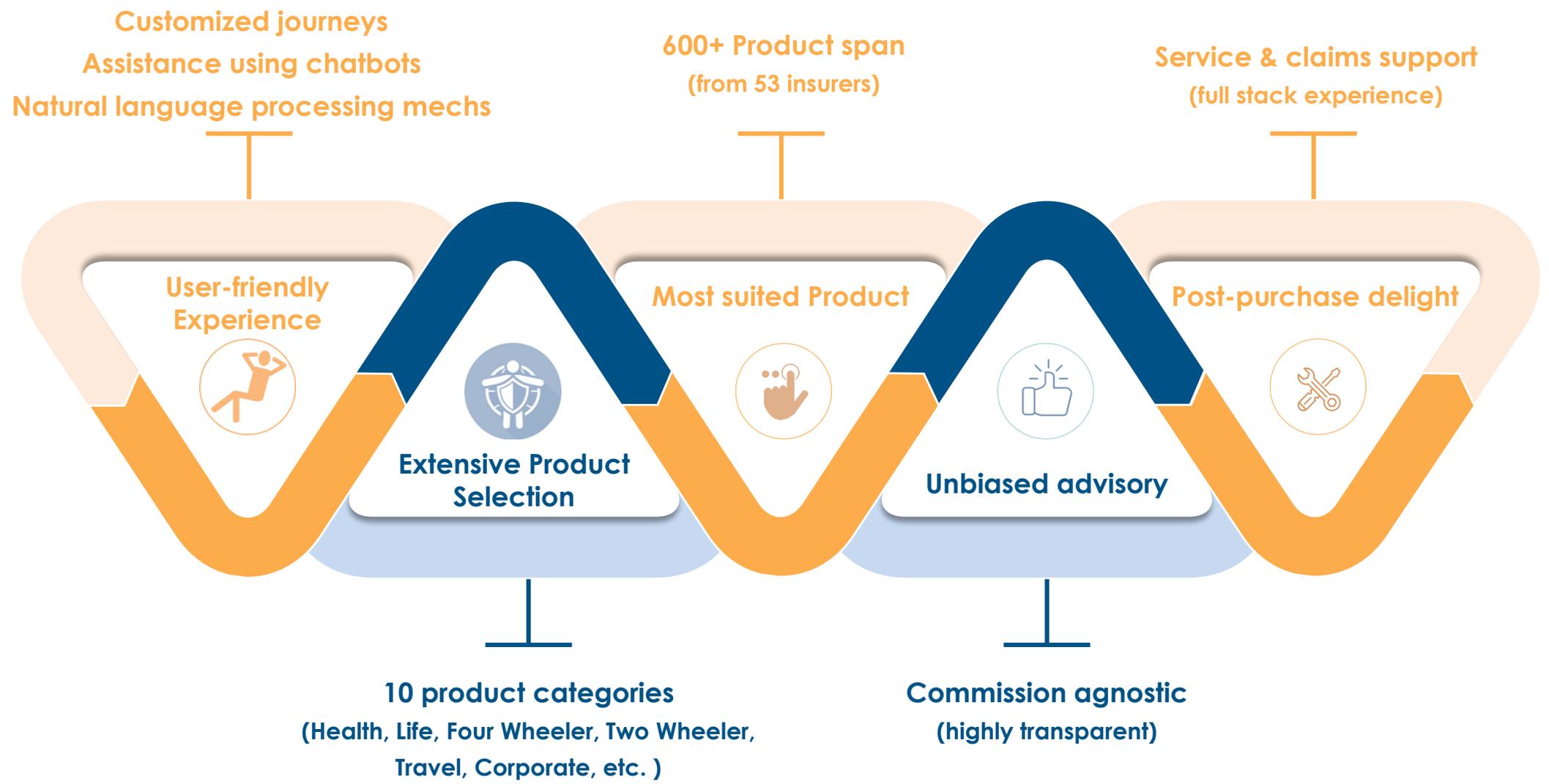
Product & process transparency for consumers
Risk transparency for insurance partners

Data based customized underwriting
Digitized & personalized claims experience

PB Advantage for consumers

Uniquely positioned for capturing mindshare

Policybazaar provides a holistic product suite with seamless experience



PB Advantage for insurance partners

Leverage data and technology to create best in class products and experiences



High quality customer disclosures

- Data **disclosure directly from the customer** - bypassing agent channel which is prone to fraud
- Tech based document verification



Extensive historical data

- **15 years digital vintage**: Rich data on customers & claims variables
- **16.6mn transacting customers** since inception



Enhanced scoring using digital data

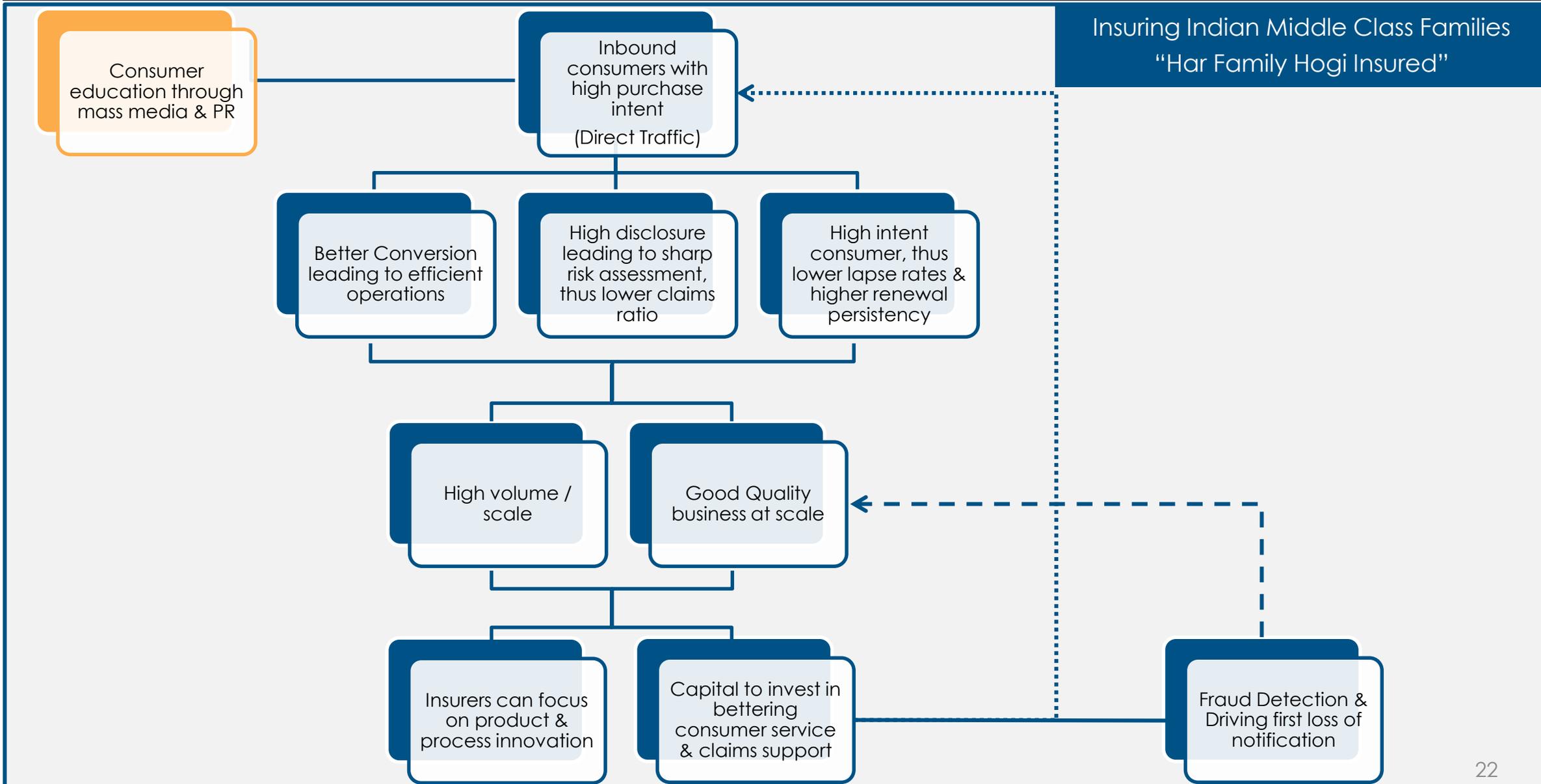
- Intricate data collected by PB which is unavailable in an offline environment
- Risk pricing simulation: Use of **digital variables exclusive to PB** in addition to traditional variables; niche/customized product conceptualization
- **Risk scores** calculated for **fraud** and shared with insurers at the time of case login



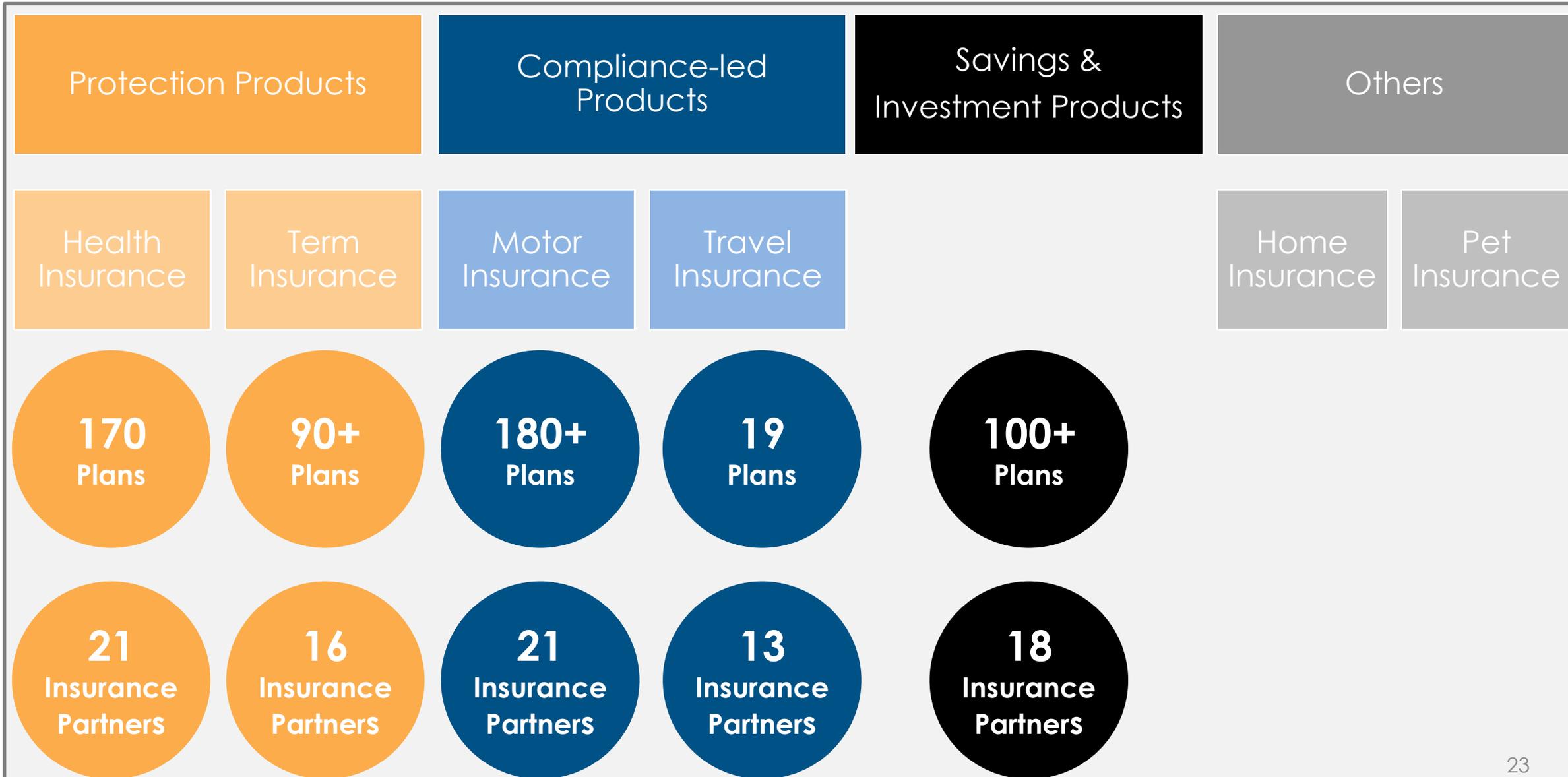
Rich insights from voice analytics

- **100% of calls converted** to text & analysed for behavioural insights, thus sharp risk assessment for insurers
- **Reducing false positives** through customer conversation tone analytics

Our business model



Our offerings from 53 partners



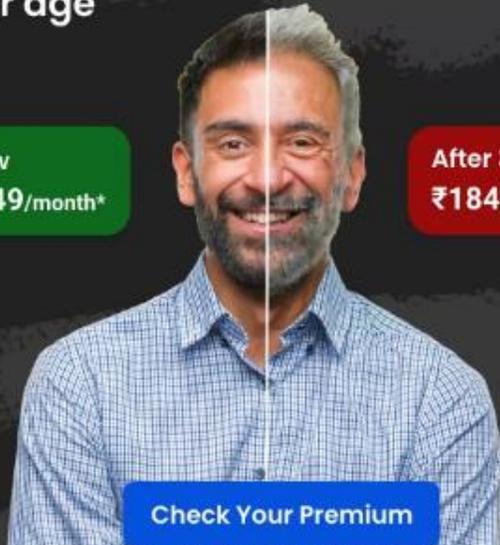
Salaried consumers

Term insurance
Premium increases as
your age



Now
₹449/month*

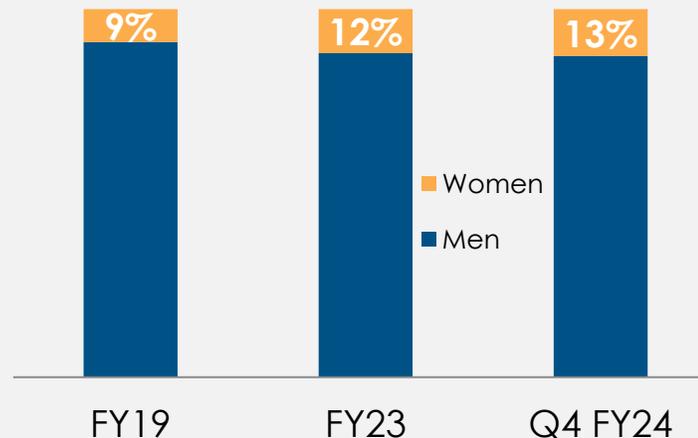
After 30 years
₹1848/month*



A wide variety of offerings
Zero cost Term Plan

Women, Housewives & Self-employed consumers

Term Insurance Buyers



- Term insurance plans for housewives with ₹1 Cr Sum Assured
- Special plans for women including Critical Illness Covers like Cervical Cancer, Breast Cancer
- Surrogate underwriting using non-conventional variables for self-employed

NRI consumers



Affordable & comprehensive plans
for NRIs and PIOs

Health Insurance

Catering to all insurance needs: Special products

Consumers with Pre-Existing Diseases get Day 1 Cover

1 KA 2

Buy 1x Cover (₹5 Lacs) Get 2x Cover from Day 1 (₹10 Lacs)

Aapke Customer ko mile pehle din se hi 2x coverage at no major cost!

Senior Citizen Plans

policybazaar.com HAR FAMILY HOGI INSURED

Get Your Parents Health Insurance

30 minutes Claim Assistance

- Free Health Check-up
- Free OPD consultation

*Standard T&C Apply | PBIB/Print&DM/Health Insurance/Ad No.XXX

- Riders**
- Room Rent Waiver
 - Hospital Cash Benefit
 - Critical Illness Cover
 - Personal Accident Cover
 - OPD Care
 - NCB protection
 - Inflation protection
 - Domiciliary hospitalization

Global Health Coverage



Special Maternity Plans

Tips for expecting mothers: How to cover maternity costs through health insurance

Unbundled offers: Choose the features you want !



Policy benefits

These benefits are part of your insurance cover. You can check plans as per your desired benefits

Pre-hospitalization covered

Post-hospitalization covered

Day care treatments

No claim bonus

Restoration benefits

Free health checkup

Doctor consultation and pharmacy

Maternity cover

Apply filters

Existing disease waiting period

It is a time span before a select list of ailments get covered in your policy

No preference

Recommended

Covered after 1 year
If you have an existing illness

Covered after 2 years

Covered after 3 years

Policy period

Selecting a multi-year plan saves your money and the trouble of remembering yearly renewal

1 year

2 years
Save up to 10% on premium

Recommended

3 years
Save up to 15% on premium

Capital Guarantee Solutions

↓ Midcap Momentum Index Fund Sheet



5 Yr Returns
23.2%

Lumpsum Payout#
₹7.27 Cr

Capital Guarantee Solution | Midcap Momentum Index Fund | If you had invested 20 yrs ago

★ New Fund Launched | 31st March | Instant Tax Receipt | Save Tax Upto ₹74.9 Lac



5 Yr Returns
22%

Lumpsum Payout#
₹6.17 Cr

Capital Guarantee Solution | Multi Cap Fund | If you had invested 20 yrs ago

Instant Tax Receipt | Save Tax Upto ₹63.9 Lac

Wealth + Health Solutions

New Launch | Wealth Creation + ₹10 L Health Cover + ₹58.1 L Life cover

Wealth + Health Solution



10 Yr Returns Lumpsum Payout
18.6% | **₹11.4 Cr** | In 2053

+  **Health Cover**
₹10 L

Guaranteed Plans with return higher than fixed / term deposit

New Launch | Tax Saving ₹5.01 L



Guaranteed Growth Plan

You Give **₹12 L** in 5 Years

You Get **7.3%** Interest Rate | **₹20.6 L** In 10 Years

Tax Free

[Get Details >](#)

Motor Insurance

Usage based plans: Pay-As-You-Drive

BUY PAY AS YOU GO CAR INSURANCE ON policybazaar.com HAR FAMILY HOGI INSURED

*Savings calculated on Honda New City VX, MH02 RTO with an IDV of Rs 11.8 lac, 0% NCB on 1 year standalone own damage policy premium including add-on (Zero Dep, Roadside Assistance, Engine Protector, Consumables and Invoice Price), for a customer using the car for 4 days in a week and Switching Off the Own Damage cover using the designated app for the remaining period of the week. The discounts are provided by insurers as per their IRDAI approved plans. In case of a claim during the policy period, no discount shall be applicable. For more details on risk factors, terms and conditions, please read the sales brochure carefully before concluding a sale. STANDARD TERMS AND CONDITIONS APPLY. Policybazaar Insurance Brokers Private Limited | CIN: U74999HR2014PTC053454 | Registered Office - Plot No.119, Sector - 44, Gurgaon, Haryana - 122001 | Registration No.742, Valid till 09/06/2024, License category- Direct Broker (Life & General) | PBI/Video&Audio/Motor Insurance/Ad No.70

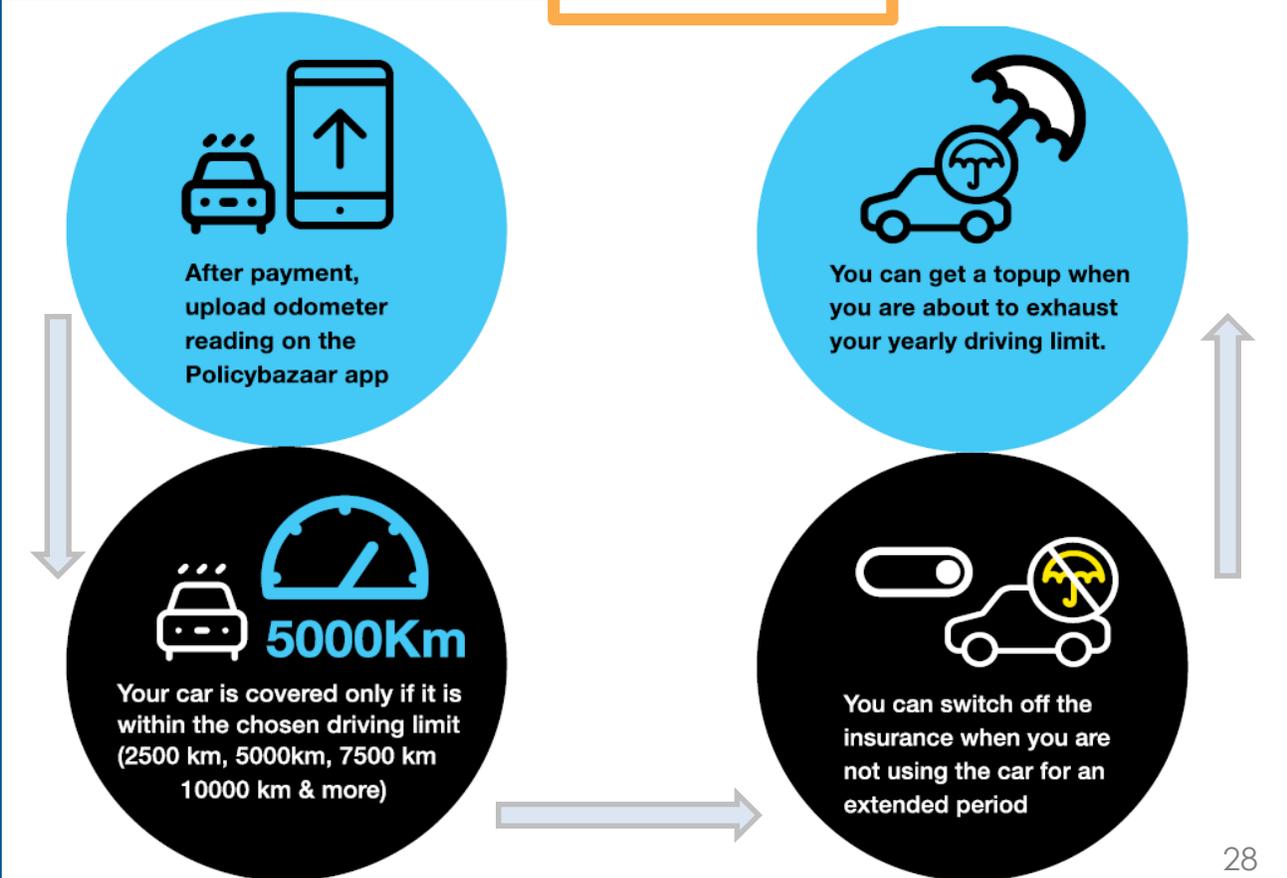
	Car value (IDV) ₹1,20,174	Premium ₹3,772 ₹4,385 You save ₹739	<p>👉 You'll get a reminder to update the odometer reading just before the policy starts</p>
Change driving limit:		5,500 KM ▾	

kotak General Insurance Co. Ltd.

IDV Cover
₹1,14,750

₹ 3,941 →

Save up to 40% more by switching off this 'Meter' policy when not using your car & get a discount on next year's renewal. [know more](#)



Pay As You Go Insurance Calculator

Which car do you drive?

Popular brands —

Car Depreciation Calculator

Which car do you drive?

Popular brands —

1 policybazaar.com HAR FAMILY HOGI INSURED

Avail 7% early bird discount. Renew your Maruti Swift's policy now.

Current insurer	Incl. 25% NCB discount
	IDV ₹4,81,602 Premium ₹5,182 <small>Save ₹390</small>
Your new policy will start from 24 Feb, 2023	

[Renew now](#)

2 Just 4 days left! Renew your Maruti Swift's insurance today

Protect your NCB & avoid challan of up to ₹2,000/- by renewing now!

Current insurer	Incl. 25% NCB discount
	IDV ₹4,81,602 Premium ₹5,155
Current policy expires on 23 Feb, 2023 • Your new policy will start from the 24 Feb	

[Renew now](#)

3 policybazaar.com HAR FAMILY HOGI INSURED

Your Maruti Swift's insurance expires at midnight. Renew Now!

Protect your NCB & avoid challan of up to ₹2,000/- by renewing now!

Current insurer	Incl. 25% NCB discount
	IDV ₹4,81,602 Premium ₹5,155
Current policy expires on 23 Feb, 2023 • Your new policy will start from tomorrow	

[Renew now](#)

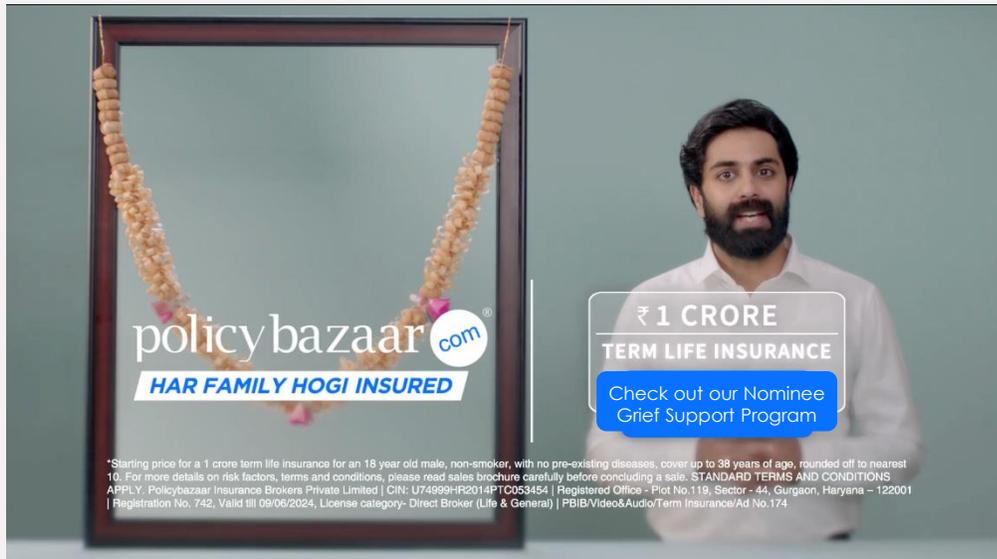
4 policybazaar.com HAR FAMILY HOGI INSURED

Policy expired! You can still get your 25% NCB discount by renewing now

Current insurer	Incl. 25% NCB discount	No inspection required
	IDV ₹4,81,602 Premium ₹5,155	
Your policy expired on 28 Dec, 2022		

[Renew now](#)

Awareness brand campaigns in local / regional languages



Tamil

Telugu

Marathi

Hindi

Malyalam

Continuing to use humor as a tool

Awareness brand campaigns with Kapil Sharma



DOWNLOAD APP
policybazaar.com
HAR FAMILY HOGI INSURED

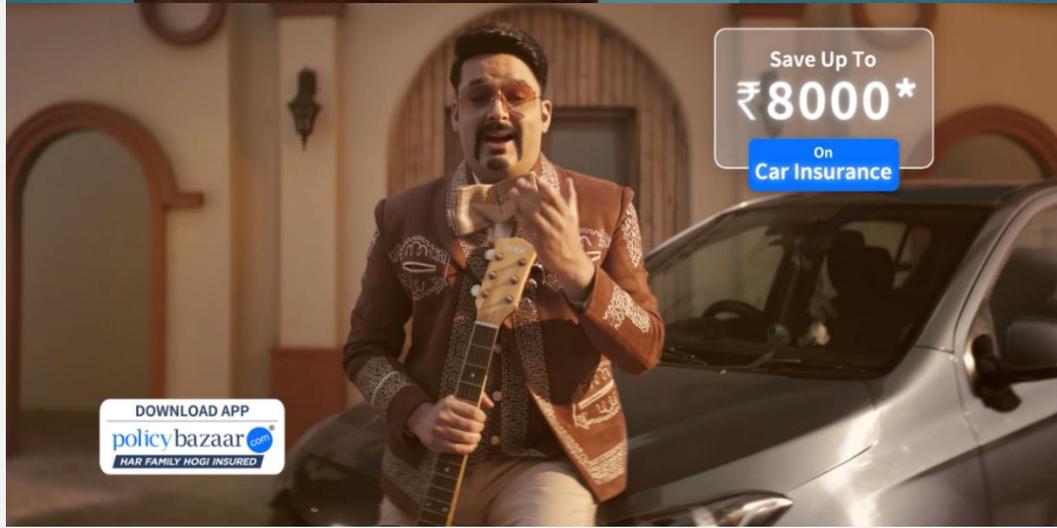


DOWNLOAD APP
policybazaar.com
HAR FAMILY HOGI INSURED

Kapil ki Suno
Term Insurance Khareedo
Family Ko Khush Rakho

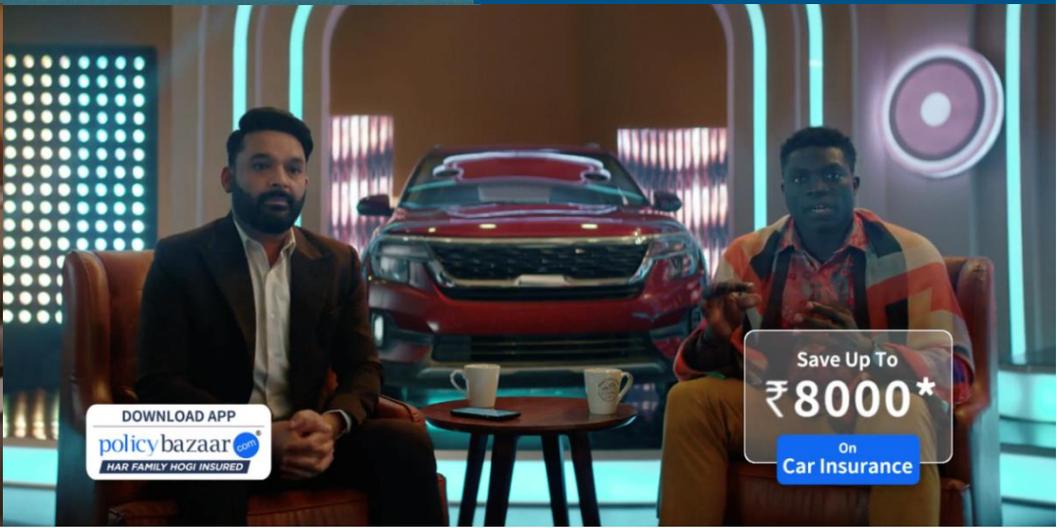
Engaging popular comedians like Kapil Sharma to create consumer awareness about serious subjects like

- The critical need of protection products (Health & Term insurance) for middle class families
- Benefits of comparing to find the best suited insurance product solutions



Save Up To
₹8000*
On
Car Insurance

DOWNLOAD APP
policybazaar.com
HAR FAMILY HOGI INSURED



Save Up To
₹8000*
On
Car Insurance

DOWNLOAD APP
policybazaar.com
HAR FAMILY HOGI INSURED

The best of both worlds: Online B2C + Offline Push

Direct to Consumer Retail Business		Intermediary Led Business
Online B2C	Online B2C + Offline Push	B2B2C
		
Consumer Led business	Consumer Led business	Agent Led / Initiated business
Consumers	Consumers	Consumers
<ul style="list-style-type: none"> • Tele-assistance during purchase • Choices of products & pricing • Tech & customer-center based service / claims assistance 	<ul style="list-style-type: none"> • Tele-assistance + Human touch • Choices of products & pricing • Tech & customer-center based service / claims assistance 	<ul style="list-style-type: none"> • Human touch • Low choices of products & pricing • Limited service / claims assistance
Insurers	Insurers	Insurers
<ul style="list-style-type: none"> • Distribution Commission only • Sharp risk assessment + real-time control on claims / frauds / mis-selling 	<ul style="list-style-type: none"> • Distribution Commission only • Sharp risk assessment + real-time control on claims / frauds / mis-selling 	<ul style="list-style-type: none"> • Cost of maintaining the agency channel / B2B2C partners commission • Cannot control high claims / frauds / mis-selling

New channels of access

Offline Push through stores & in-person appointments



Website / Mobile site

- Choice of products, pricing, combos
- Unassisted purchase
- Service – book health tests, upload documents, etc.



Telephone

- Assistance during purchase
- Service coordination – medicals + documentation



Chat

- Assistance during purchase through chatbots
- One-click renewals
- Real-time updates on service & claims requests



Video Call / Video Uploads

- Higher trust factor
- Video medicals / KYC
- Fraud detection – liveliness scores
- Motor claims



Retail Store

- Walk in purchase
- Human touch
- Service & Claims assistance
- Multiple product purchase & combos



In person

- Convenience of location
- Human touch
- Service & Claims assistance
- Multiple product purchase & combos

Phyigital approach

On-ground sales support in 180+ cities, helping convert better

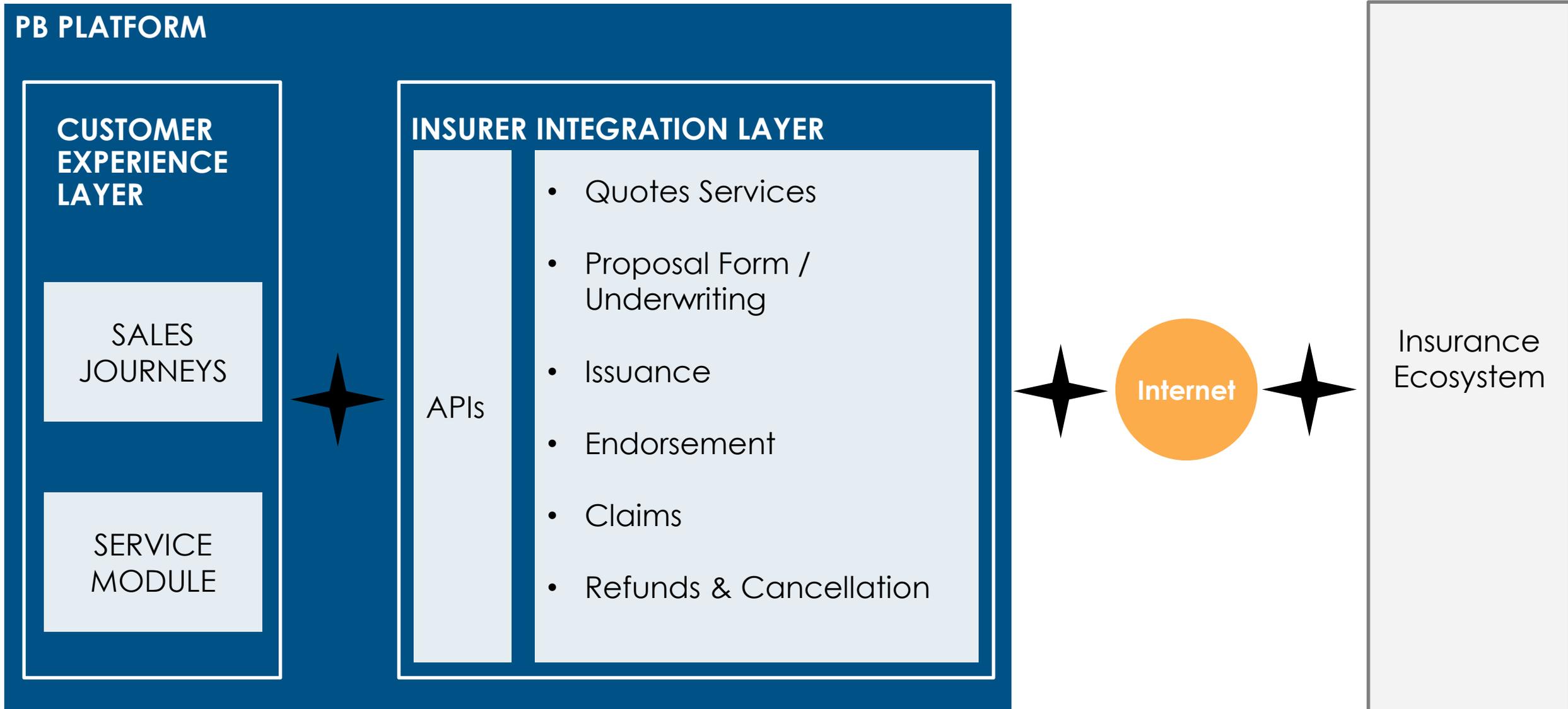


- Omni-channel experience for trust building
- Extension of PB experience from tele-assistance to human-touch & physical accessibility
- One stop solution for consumers who don't want to transact online

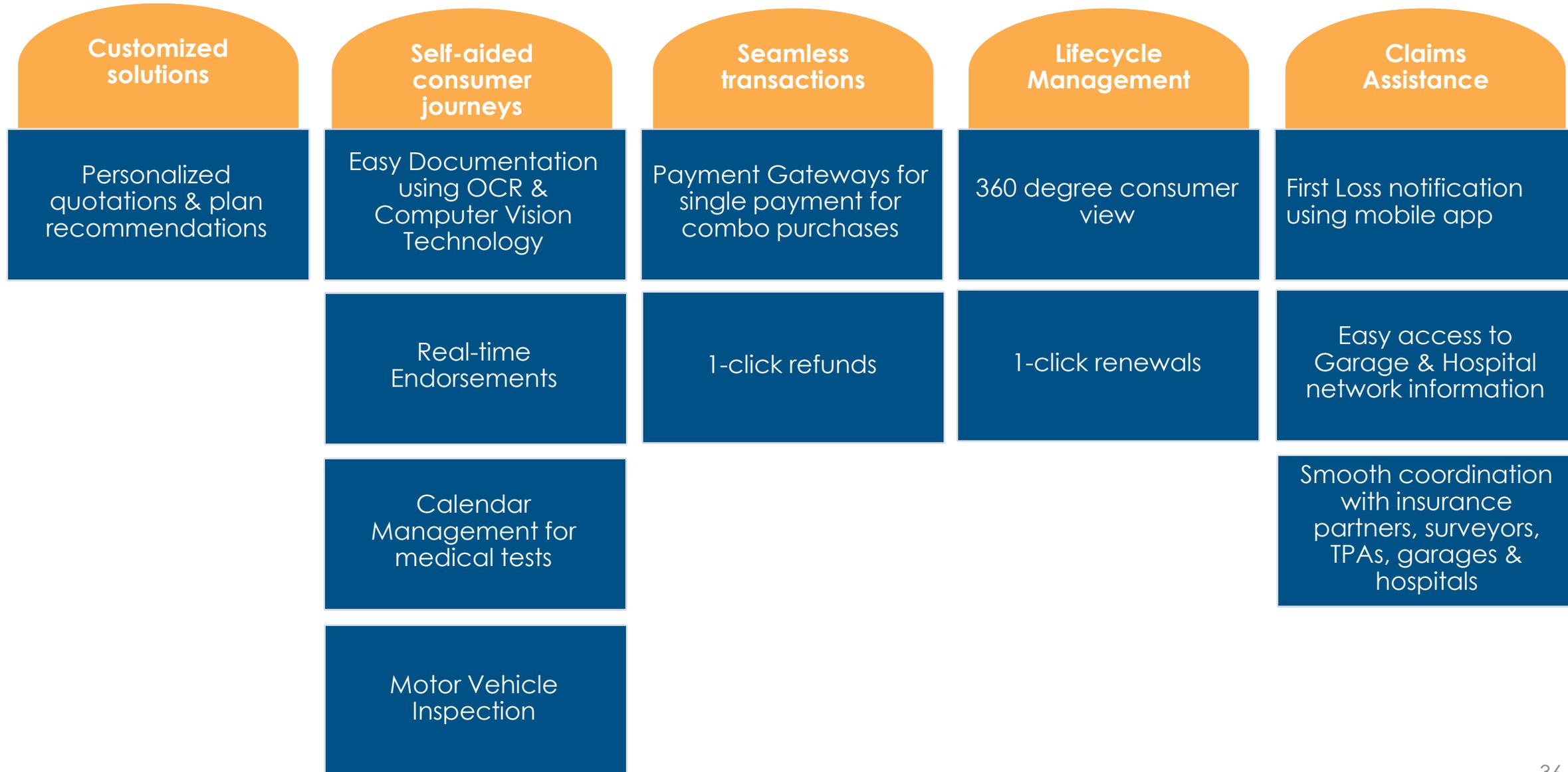
Map not to scale, locations indicative of state, only for representation purposes

Technology for Consumers & Insurance Partners

Seamless services using integrations for dedicated & real-time data pipes



Technology solutions for Consumers



Technology solutions for Consumers

User friendly interface assisting customers throughout the lifecycle

Compare Premiums in 30 Seconds

NAME Mr.

DOB DD

MOBILE +91

Compare & Save Big

By clicking on "Compare" you, agreed to our [Privacy Policy](#) and [Terms of use](#)

INSURER & PLAN	PAYOUT	COVER UPTO	CLAIMS SETTLED	PREMIUM
ICICI PRUDENTIAL iProtect Smart	1Cr	60 yrs Max Limit: 85 yrs	98.6%	₹1,299 5% Off ₹1,174 monthly ₹13,745 annually Change
HDFC Life 3D Plus Life Option	1Cr	60 yrs Max Limit: 85 yrs	99.0%	₹1,248 5.5% Off ₹1,179 monthly ₹13,710 annually Change
MAX LIFE Online Term Plus	1Cr	60 yrs Max Limit: 85 yrs	98.7%	₹1,059 monthly ₹12,038 annually Change
EGONLife iTerm	1Cr	60 yrs Max Limit: 100 yrs	96.4%	₹981 monthly ₹11,280 annually Change



Payment and Plan Summary

SELECT PAYMENT MODE

Credit Card Debit Card Net Banking

Pay using Credit Card

VISA Mastercard RuPay

Standing Instruction shall be setup on this card

Pay Securely

Please do not Press "Back" or "Refresh" the Page

Fill-in customer details

Compare products across insurers

Self video inspection (Motor) or Telemedical (Life / Health) or upload docs

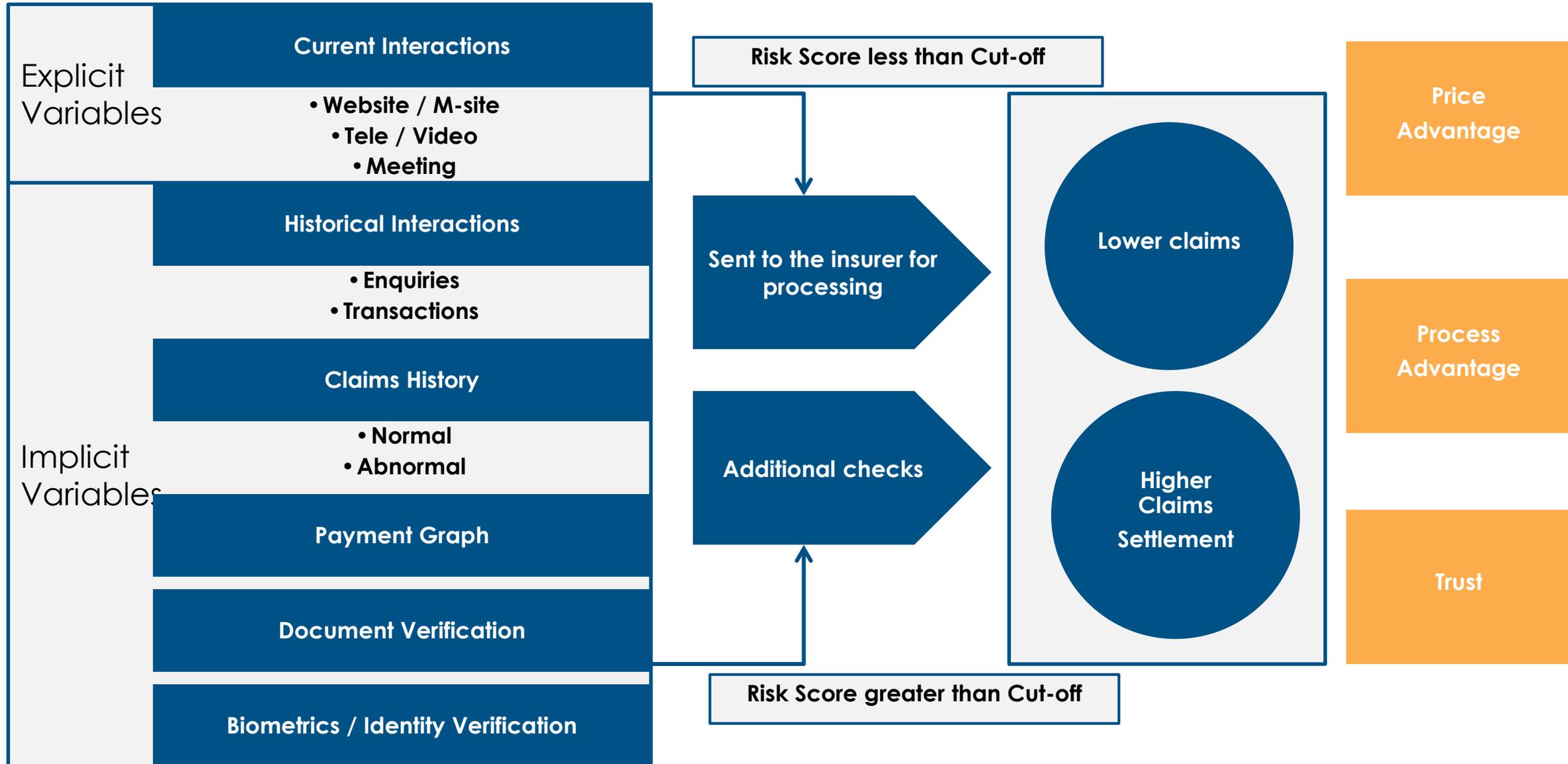
Easy payment process



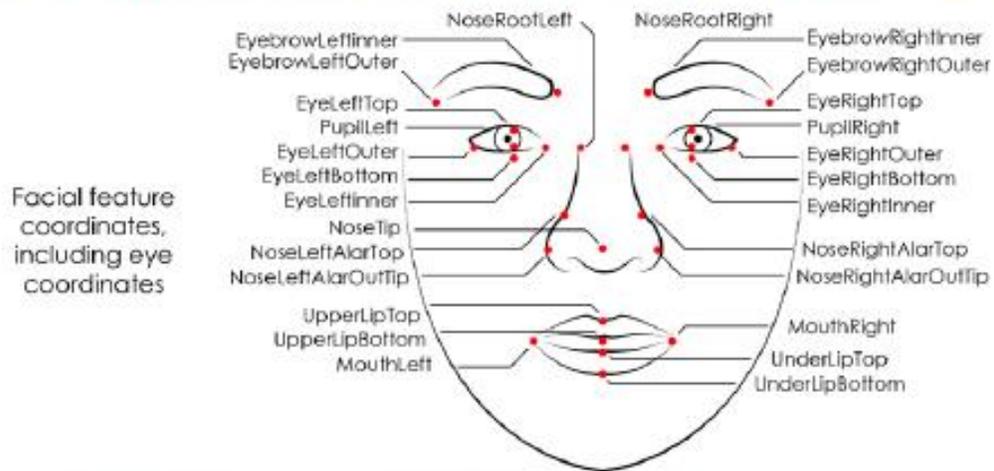
Unique customer journey through Chatbots

- ✓ Handles customer queries resulting in faster fulfilment
- ✓ Response within a minute
- ✓ Increased Unassisted Share of Business

AI based risk framework used to detect fraud



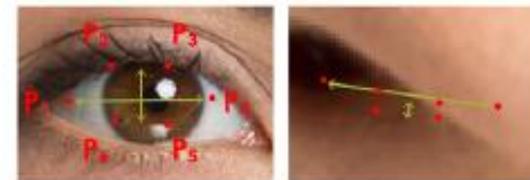
Liveliness checks Models- Deep fakes detection



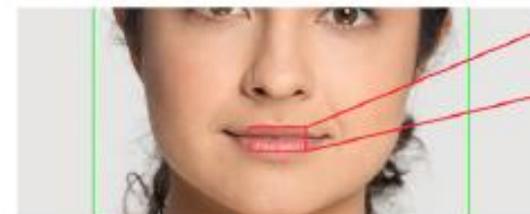
Face detection using Caffe (Deep learning based Face detector)

1. Face stillness check across all frames (using relative movement of facial coordinates)

Eye blink detection across all frames [Using (EAR) eye aspect ratio logic]



Lip Movement detection across all frames [Using relative movement between lip top and below coordinates with (considering horizontal distance)]



Eye gaze detection across all frames [on movement of iris region across eye space]

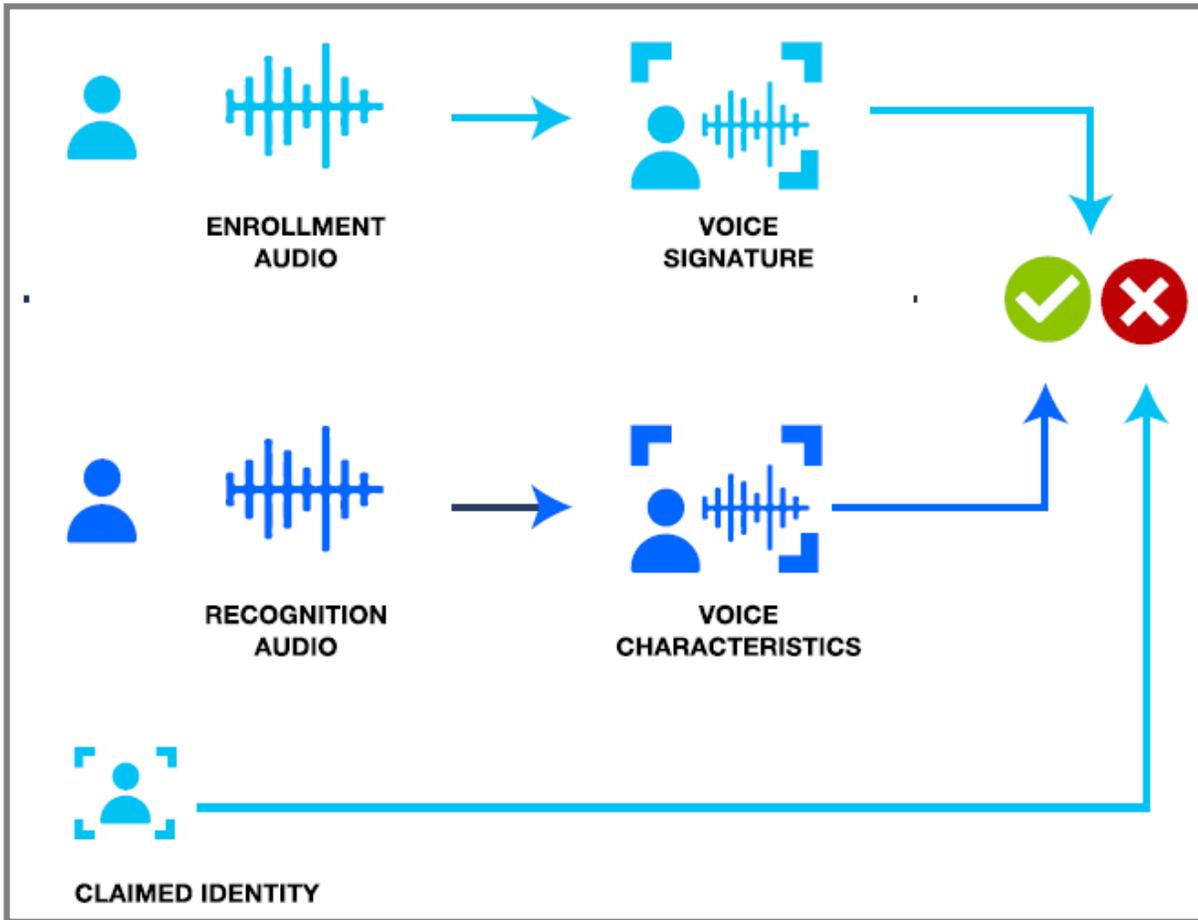


Hand Raise detection across all frames Optional check [As pb suggests for hand raise too while video capture]



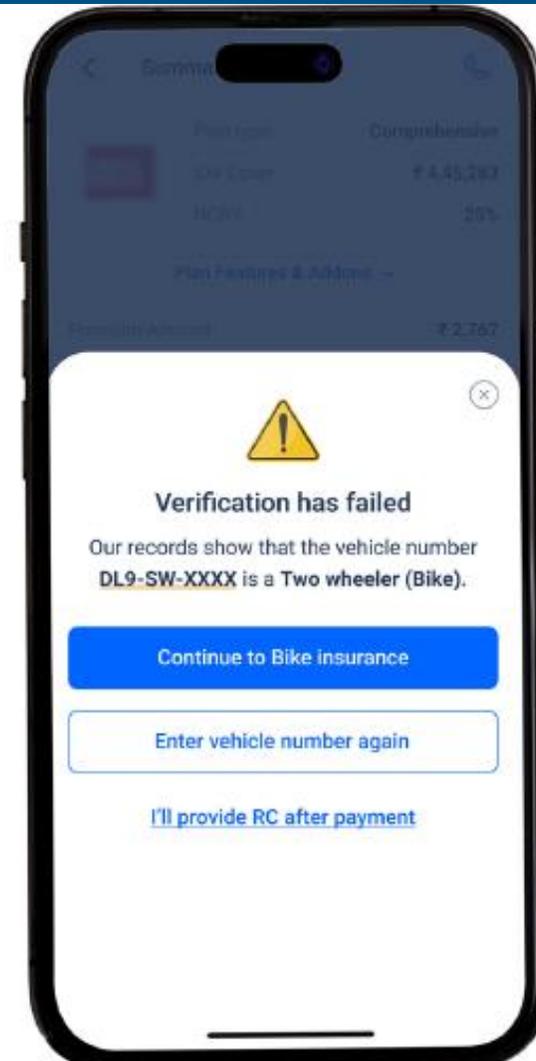
AI based risk framework used to detect fraud

Voice Matching



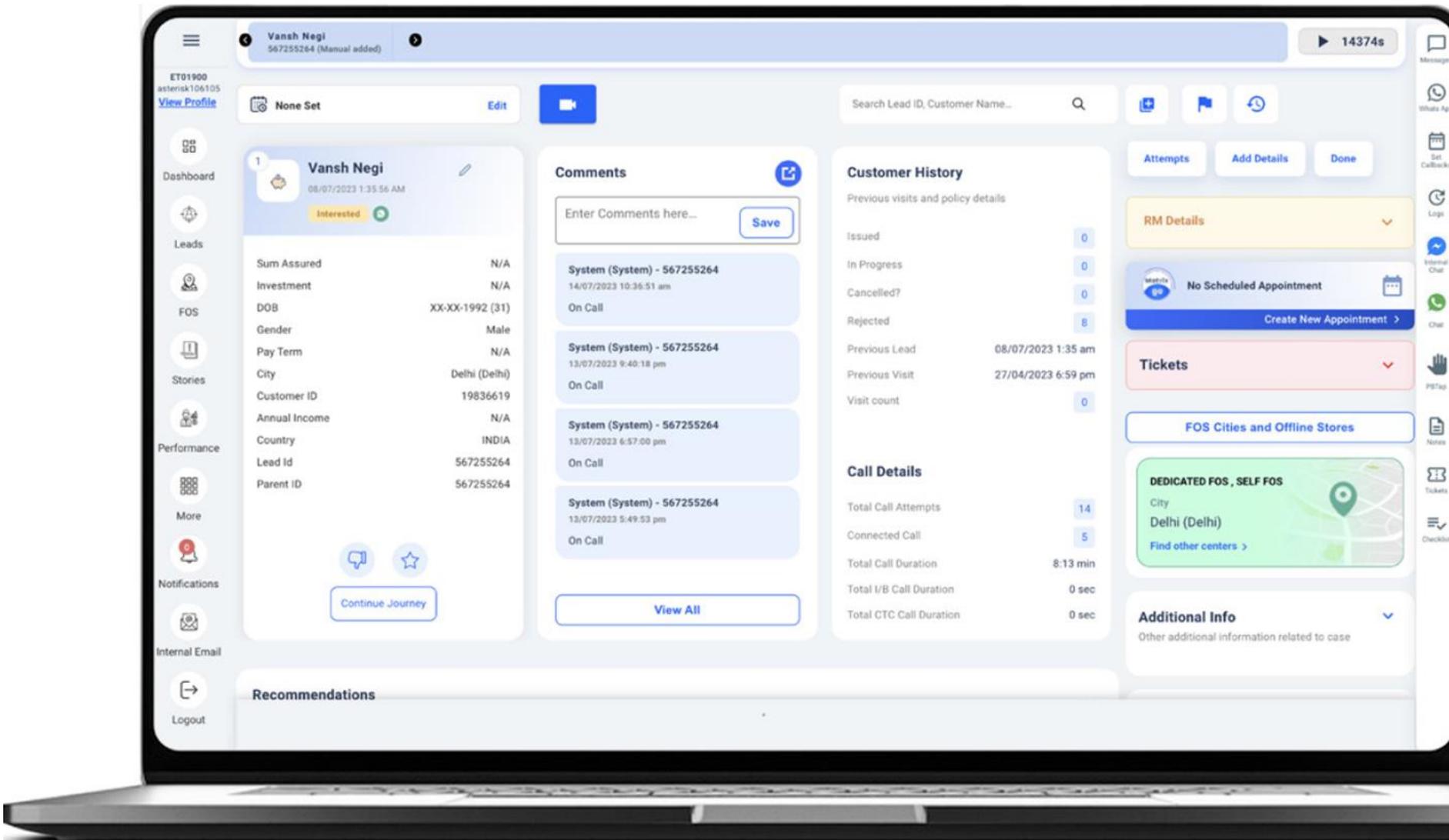
Voice biometrics of Pre-Issuance Video Call matched with sales call data

Verification with Public Databases



Technology for Operations: CRM systems

Proprietary systems for lead management & booking management



System conducts "Intent Analysis"

Match Lead-score with Agent-score

Auto-allocation of leads, system based DND mode, call reminders

ML based voice analytics for Pitch Quality Check

Customer Centricity is the key for us – reflective in 89% CSAT



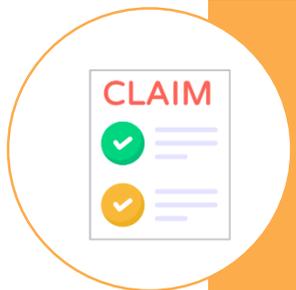
Service Experience

- Pre-fill KYC details using CKYC and eKYC integrations, a central system for multiple purchases
- Medicals done at home enabled by insurer partners using dedicated Phlebotomists
- Automated documentation and other processes using tech, system based endorsements
- Use of mobile phone app-based videos for motor insurance surveys



Relationship Management

- 360 degree view
- Centralized KYC documentation
- Nominee management
- Easy renewals, add-on / rider purchases, cross-purchases

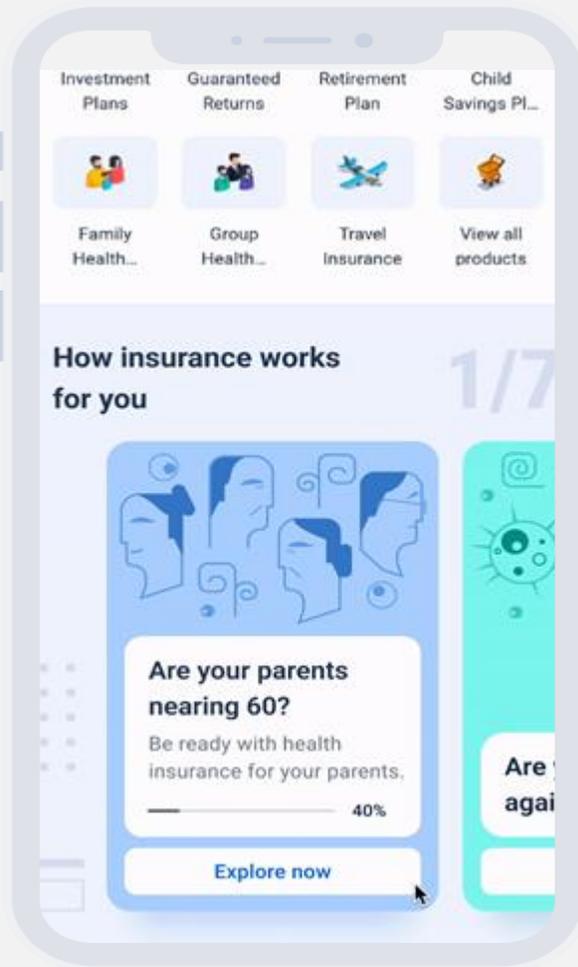


Claims management

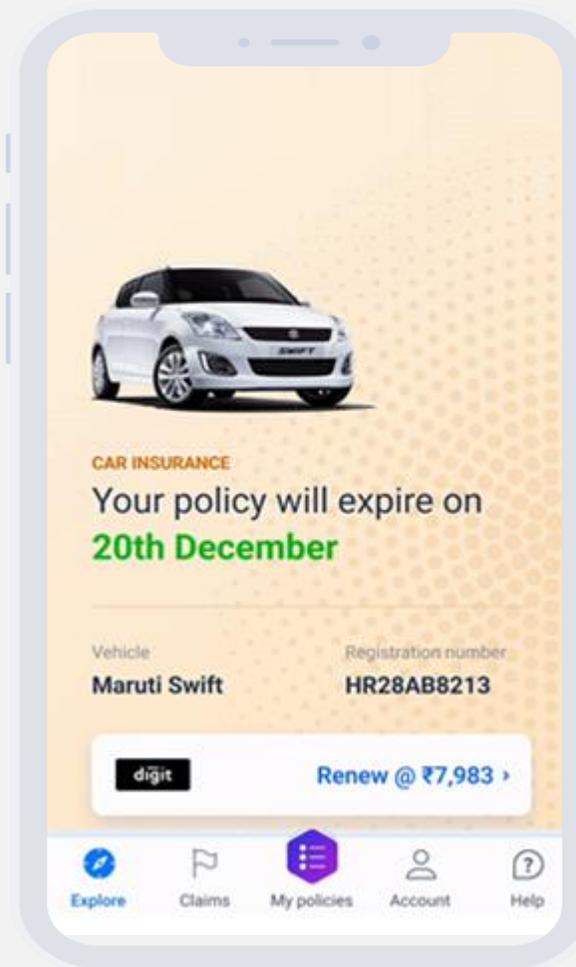
- On-ground support for Health & death claims in 117 cities
- App-based claims assistance during motor insurance claims, seamless coordination with consumer / surveyor / garage / insurer
- Assistance at the time of maturity for savings products

A wholesome experience in the App

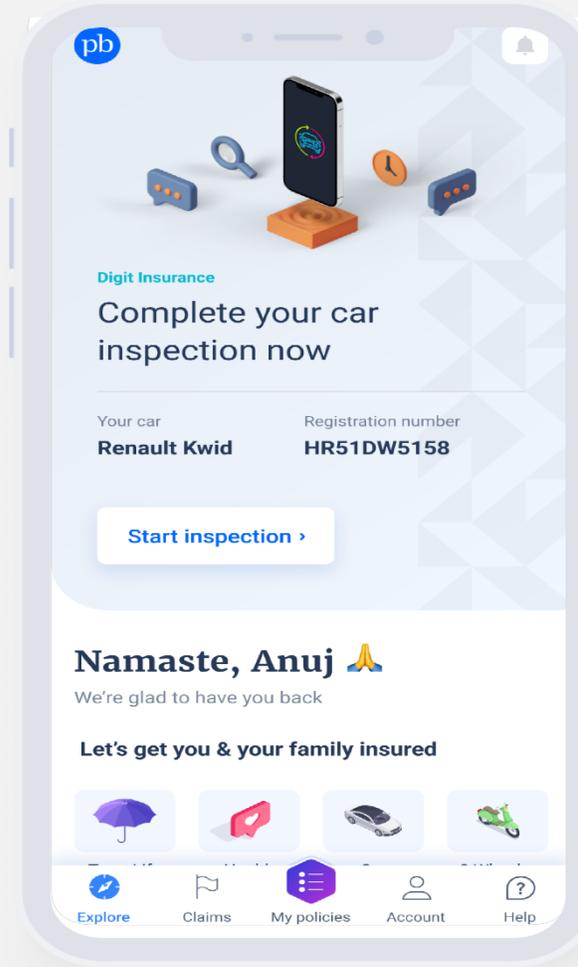
Consumer Education / Awareness



Renewals



Policy Management



Claims Assistance: popularized through media campaigns

Our consumers should only worry about healing & getting fitter
All insurance related processes will be managed by us (support within 30 mins)



Our consumers enjoy cashless claims at 15,000+ hospitals for Health Insurance

Our dedicated team ensures a hassle-free experience in the hospital and for pre & post hospitalization engagement

Claims Assistance

On-ground dedicated assistance at the time of claims

Health Insurance

policybazaar.com
HAR FAMILY HOGI INSURED

We Provide
30 Minute*
Claim Support

- ▶ On Ground Support
- ▶ Dedicated Claim Specialist

Term Insurance Claim

A term insurance claim is filed by the policy beneficiary to the insurance company in order to avail of the death benefit in case of the policyholder's unfortunate demise. .
A majority [Read more](#)

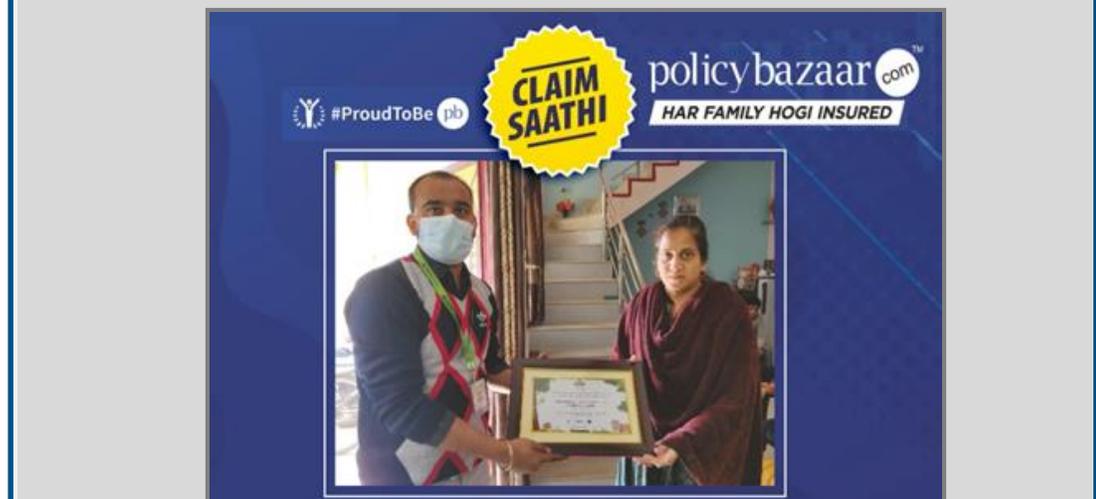
₹102 Crore Claim assisted in 2022-23

Free Dedicated Claim Assistance [Know more](#)
Policybazaar Guarantees claim support for your family

Jorhat, Assam		Ludhiana		Mohali	
Mr. Mishra	Mr. Roshan	Mr. Pandey	Mr. Kunal	Mrs. Narang	Mr. Sandip
Claim Beneficiary	Policybazaar Executive	Claim Beneficiary	Policybazaar Executive	Claim Beneficiary	Policybazaar Executive

On-ground support in 117 cities
Walk-in stores in 50 cities

Dedicated relationship manager for online & offline support



Policybazaar with Late Mr. Chouhan's Wife
Location: Bhopal, Madhya Pradesh
Claim Amount: ₹ 71.25 Cr

After Mr. Chouhan passed away, Policybazaar stepped up to help his wife with the claim process of her husband's term insurance as a part of the grief support program. It was a great motivation for our customer service advisor as well to witness the real-life impact of his assistance in the sale of the insurance policy.

Free grief support programs for beneficiaries of term insurance in case of an unfortunate demise

Claims Grievance Redressal Day

Claims Samadhan Diwas

CLAIM SAMADHAAN DIWAS

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ON THE SPOT SETTLEMENT OF CLAIMS FOR 29 CUSTOMERS AMOUNTING TO THE TOTAL ₹ 31.15 LACS

policybazaar.com
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Main Basir hun, main represent kar raha hun

Ahmed Basir
Policybazaar Customer | Jammu & Kashmir

**Real-time re-assessment of repudiated / rejected claims
In a tripartite conversation with the insurance partner, consumer and Policybazaar**

Garnering consumer trust by assisting during the moment of truth – claims
Receiving thousands of appreciation / gratitude emails from consumers every month

Physical card sent to the customer, which they can safely keep with themselves or with the nominee (for use at the time of claims)



Special Recognition cards sent to all customers



Awards & Recognition

Best Customer Service
for Claim Samadhan
ET Entrepreneur Awards



Best Domestic Broker
Insurance Asia Awards



Best use of consumer tech
for PB Meet
ETBFSI Awards



Best Insurance Brokers
India Insurance Summit



India's leading online Insurance
platform

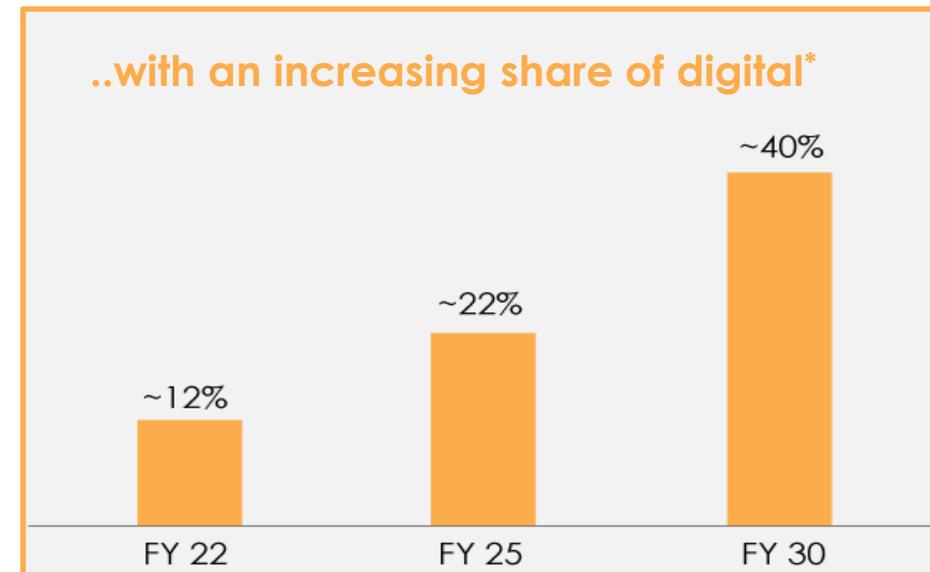
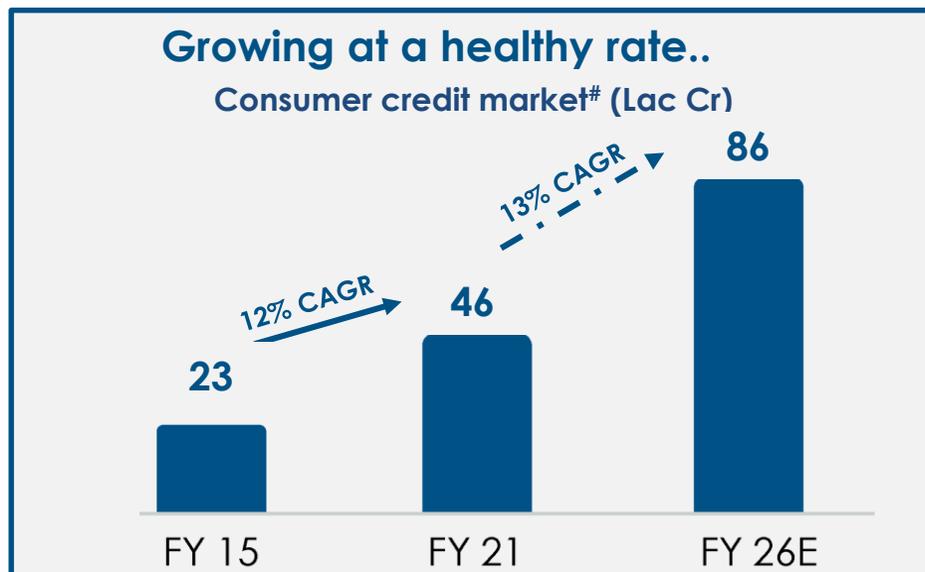
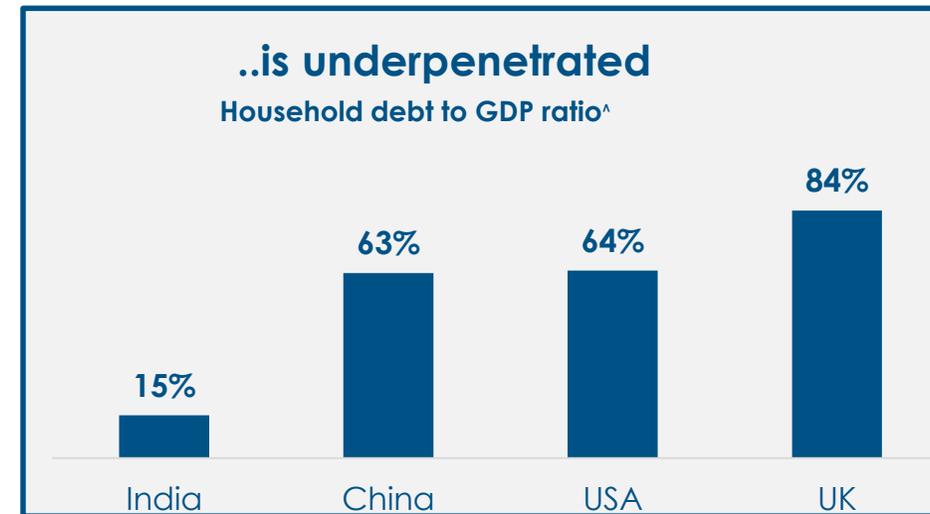
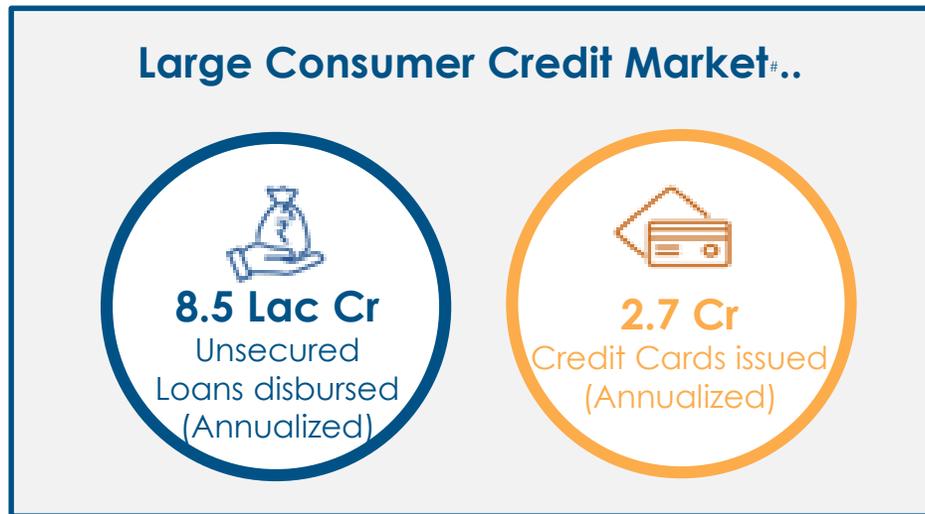


Brand Identity Campaign for
Mr. Policybazaar



paisabazaar.com

Large, underpenetrated & growing retail lending industry; digital growing faster



Management estimates
 ^CEIC data
 *Google Temasek & Bain report 2023

Paisabazaar offering consumers wide choice & ease of comparison

Solving structural problems by keeping consumer at the core

Consumer Pain-points



Difficult to find best offer



Lack of transparency, fairness



Lack of assistance



Delays & intensive paperwork

Paisabazaar Advantage



Transparent & Neutral Comparison

Credit offers from 65+ partners



Relevant Offers Rank-ordered

Powered by SmartMatch



End-to-end assistance

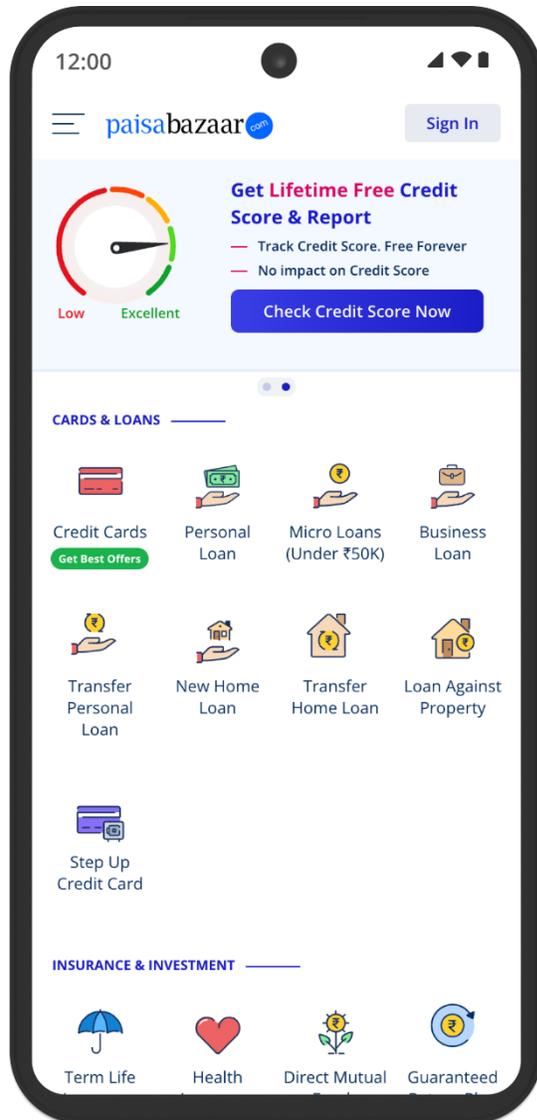
With 'right', personalized advise



Seamless onboarding

E2E digital processes, instant approval

Paisabazaar: Platform of Choice for India's credit needs



✓ Independent, unbiased & transparent platform with E2E assistance

✓ Best offers always, including Bank Pre-approved offers

✓ Industry-first SmartMatch algo to help find most relevant offers

✓ >15%* of India's active credit score[^] consumers on Paisabazaar

✓ ~8%* of Credit enquiries in India happen on Paisabazaar

* Management Estimates; 12-month average
^ Consumers having at least 1 active trade line

Paisabazaar: India's largest comparison platform for credit products



20 Lacs
Monthly Enquiries
(credit products) ^



19 Lacs
Transactions ARR^



Consumer enquiries^ from
1,000+ cities

India's largest
credit score awareness initiative

4.3 Cr
Credit Score consumers^



21.2 Lacs
New consumers added in
Q4FY24



₹14,800+ Cr
Loan disbursements*



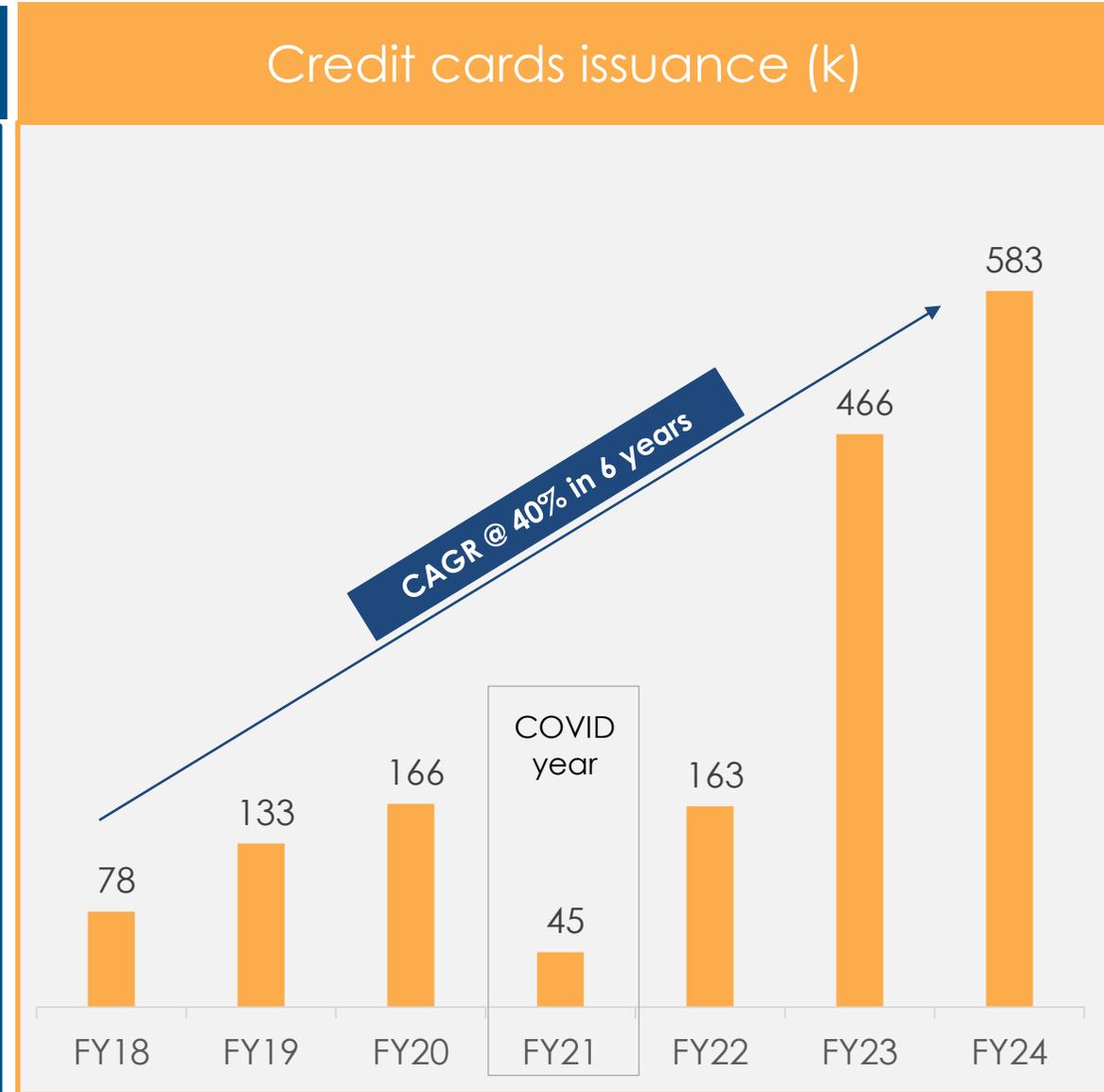
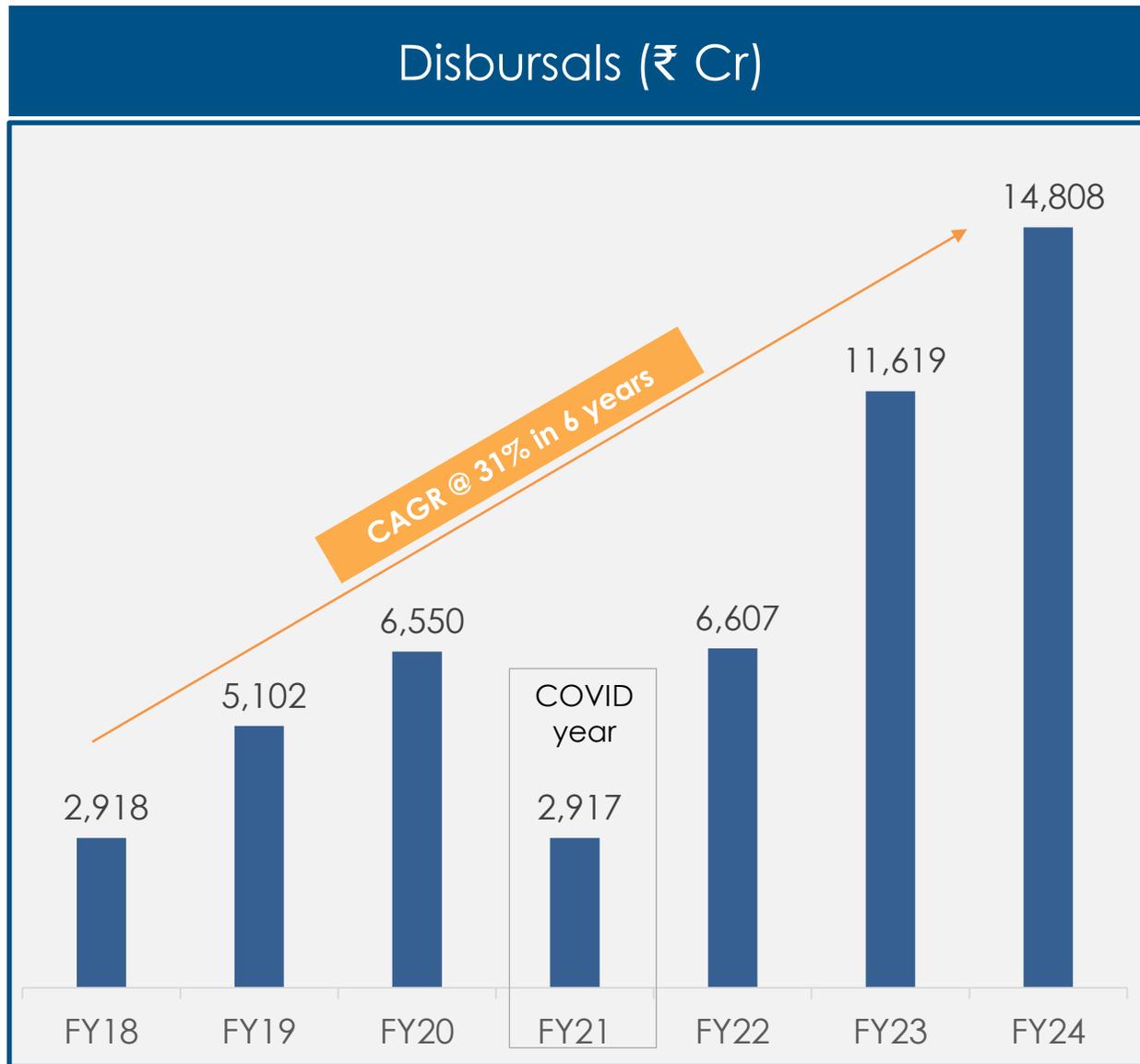
~6 Lacs
Credit Cards issued*



Acquiring a
consumer every ^
~4 seconds

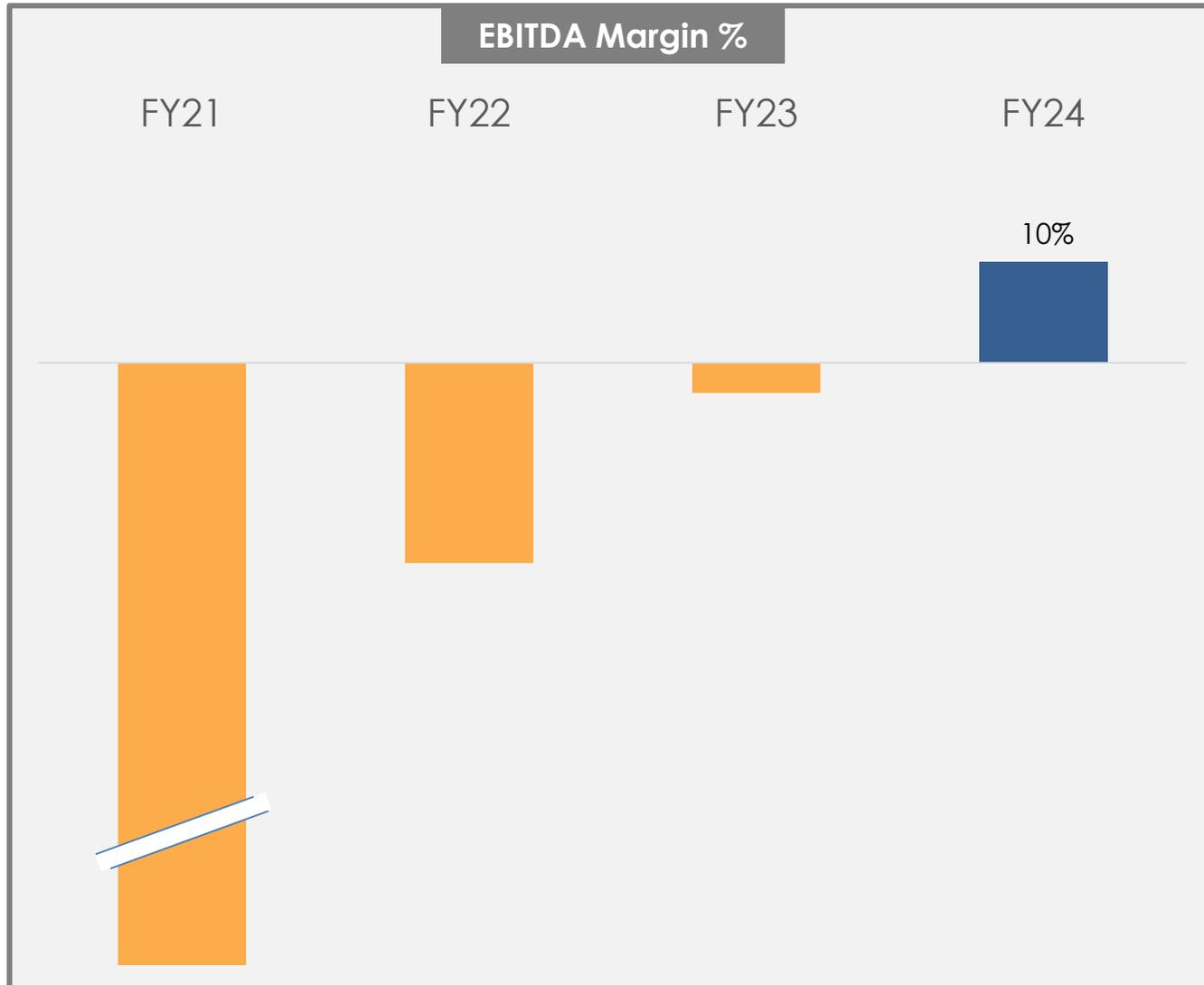
^ Data pertains to Mar-24
* For FY ended Mar'24

Consistently growing at a faster pace than industry



Credit Card issued prior to FY21 are management estimates

Full year of adj. EBITDA delivered; consistently improving margins



✓ Improved processes, better offerings & higher conversions leading to sustainable margins

✓ Continued investments in brand, product & tech to improve margins

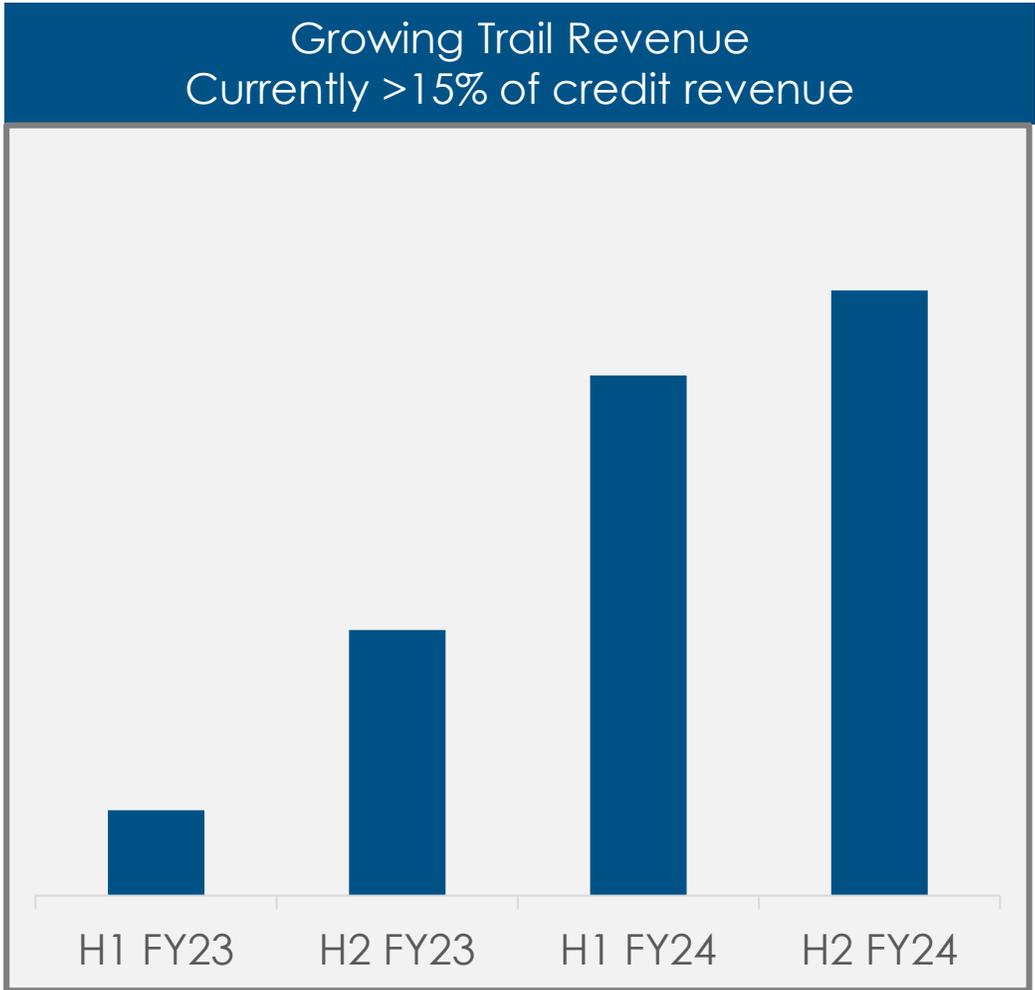
✓ Co-created products driving trail revenue; >15% of credit revenue

Building sustainable trail revenue, driven by co-created products

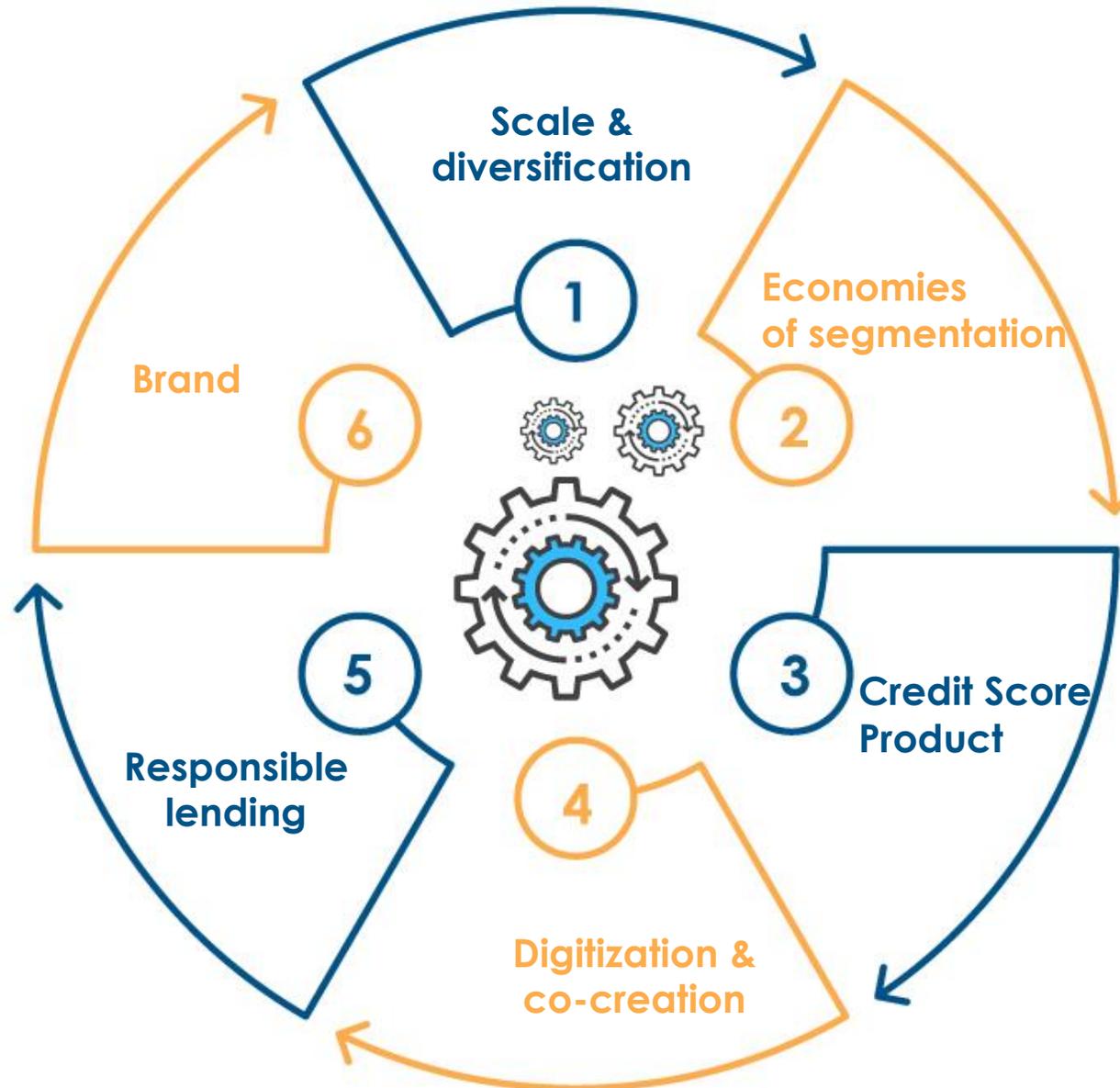
Building trail revenue, accrued over a period of time, in addition to acquisition commissions

Trail revenue improving robustness & margins for the business

Steadily transitioning to trail revenue model, through deep partner engagements



We continue to focus on moats that help us **compete, differentiate & win**



Sharper focus on Secured Loans, to tap a large, growing market

>19 Lac Cr* market disbursal size
Growing at 14% CAGR

Our Strategy



Building a **diverse & robust** business for changing credit cycles, evolving external environment

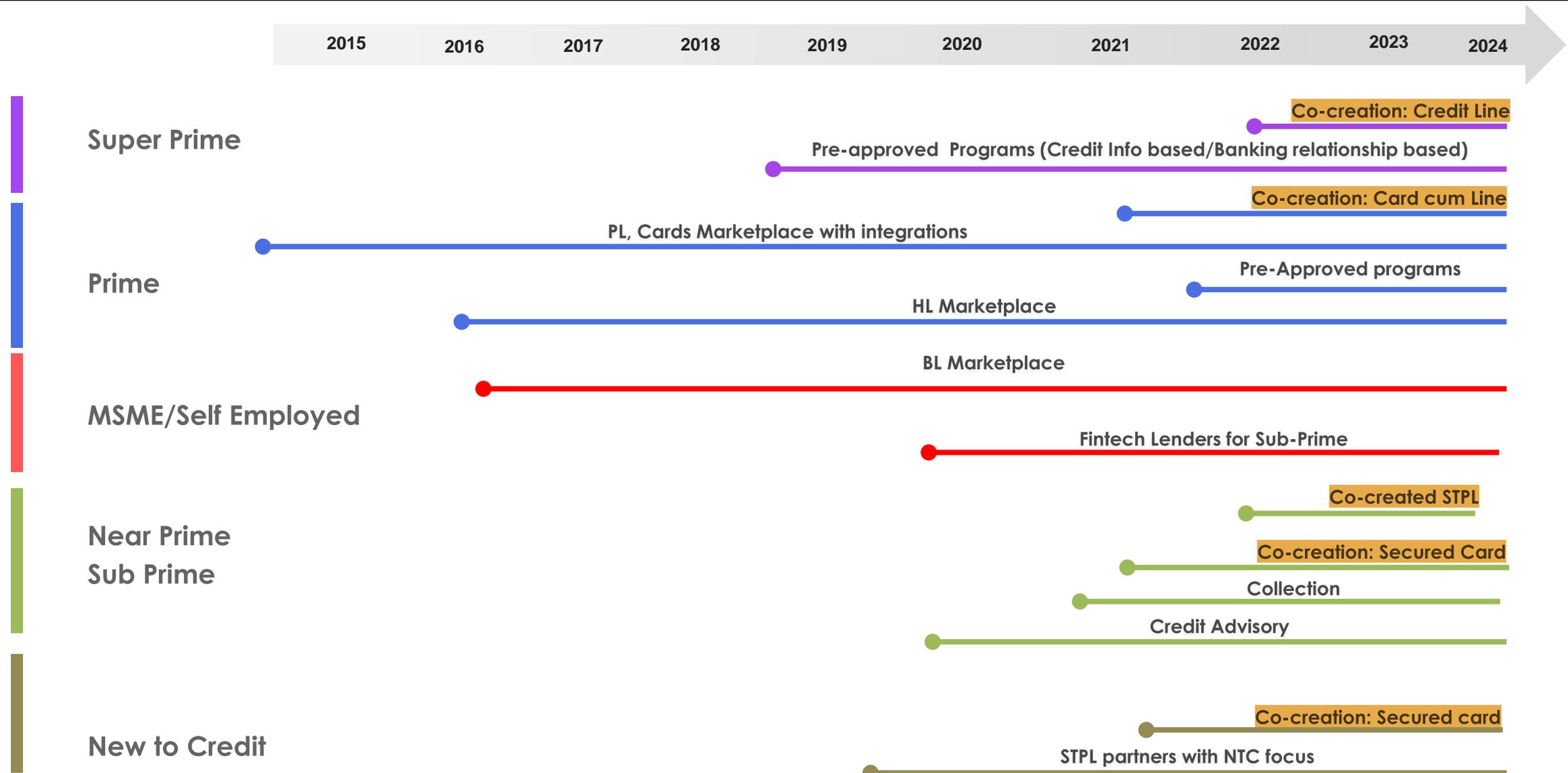
Increased **digital & app-led** processes to lead to stronger CX, higher conversions

Explore emerging categories like 'Loan against Securities' that can be digitally **disrupted**

*Management estimates

Depth & width of product offerings across all credit segments

Helping drive economies of segmentation

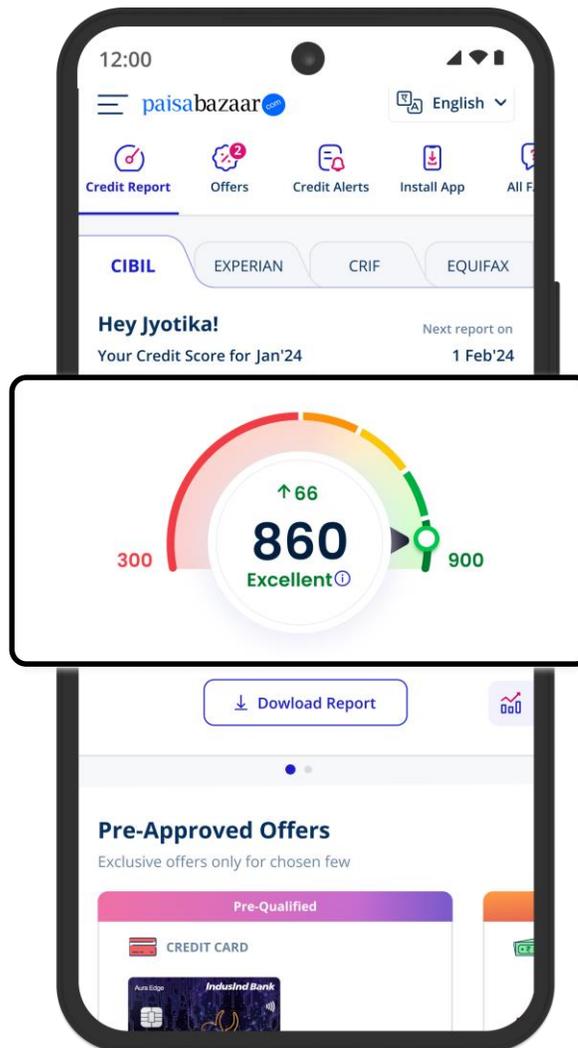


Driving India's largest Credit Awareness Initiative

FREE for Life
with monthly updates

Digital process enabling
ease of access

Segmentation & offers basis
proprietary algo



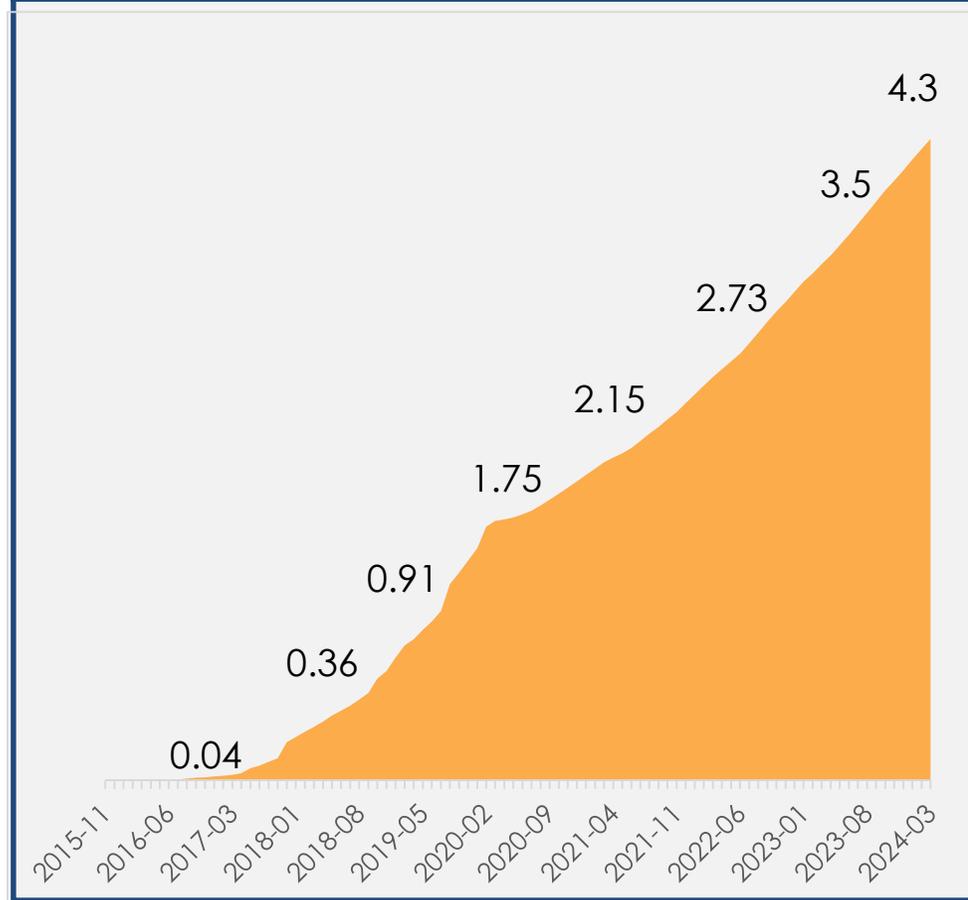
Access to credit score from all
4 Credit Bureaus

7 Languages
Vernacular focus
English | हिंदी | मराठी | ಕನ್ನಡ | తెలుగు | தமிழ் | বাংলা
Hindi | Marathi | Kannada | Telugu | Tamil | Bengali

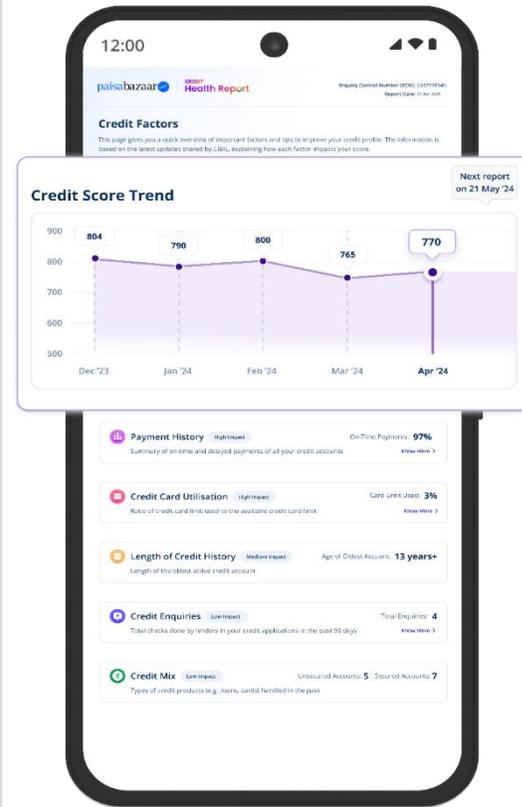
Advisory product
Services for credit impaired
& New-to-credit users

Credit Score Platform: Helping consumers get actionable insights, to manage & improve score

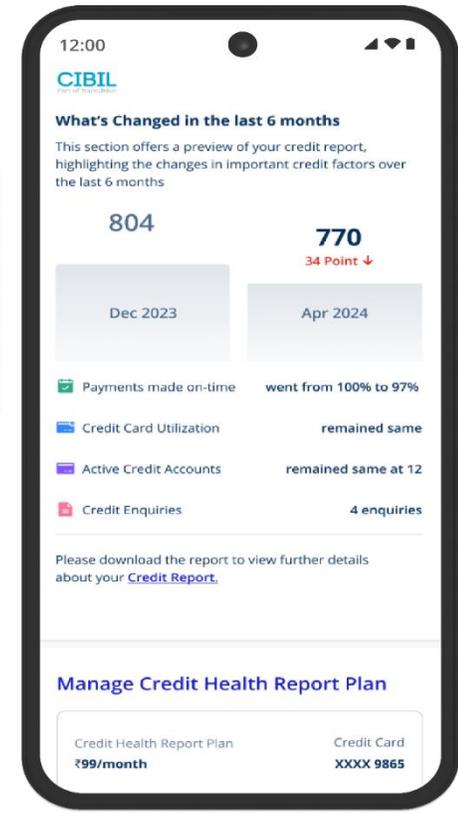
4.3 Cr consumers have accessed credit score



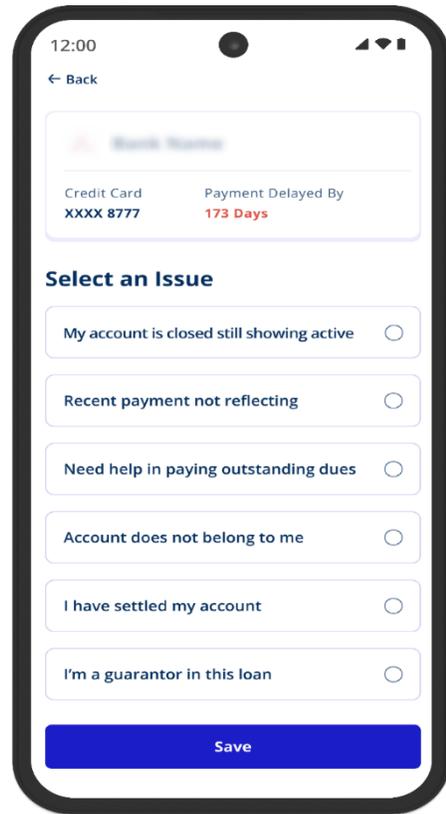
Help track score changes



Insights on score change



Help raise dispute



Digitization play becoming significant: E2E digital transactions growing

Post Covid ecosystem decisively moving towards digitization



- **vKYC** allowed for **non F2F customer** identification
- **cKYC, Digilocker** have become mainstream
- **AA** wheels starting to turn

Paisabazaar built Digital Stack to stay ahead of the curve



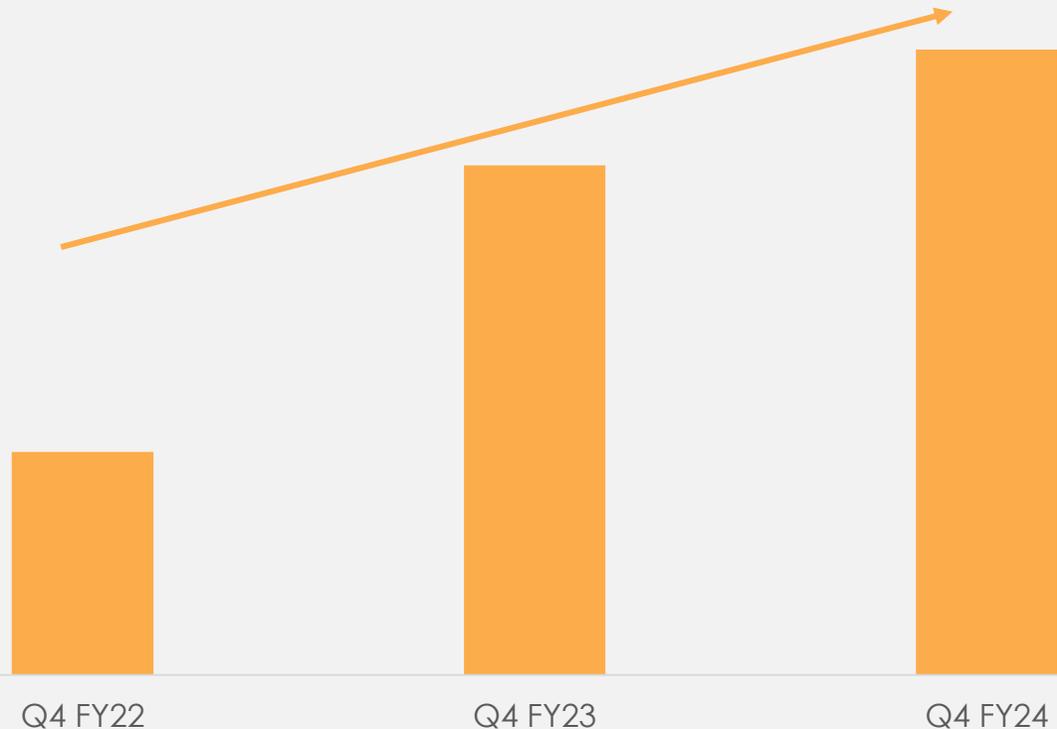
- **End to end** – all steps
- **Configurable, DIY** & ready to deploy via **APIs**
- **Compliant** with Digital Lending **Guidelines**

Growing E2E digital transactions

15
Partner journeys E2E digital

>75%
Credit cards issued E2E digitally

~50%
Unsecured loan transactions E2E digital



Co-created strategy driven by strong consumer needs/market gaps

Deepen lending ecosystem play and capture LTV

Expand the market

Serving credit-starved segments

Seamless Customer Experience

Innovation in Product

Propositions solving consumer needs

Higher LTV per customer

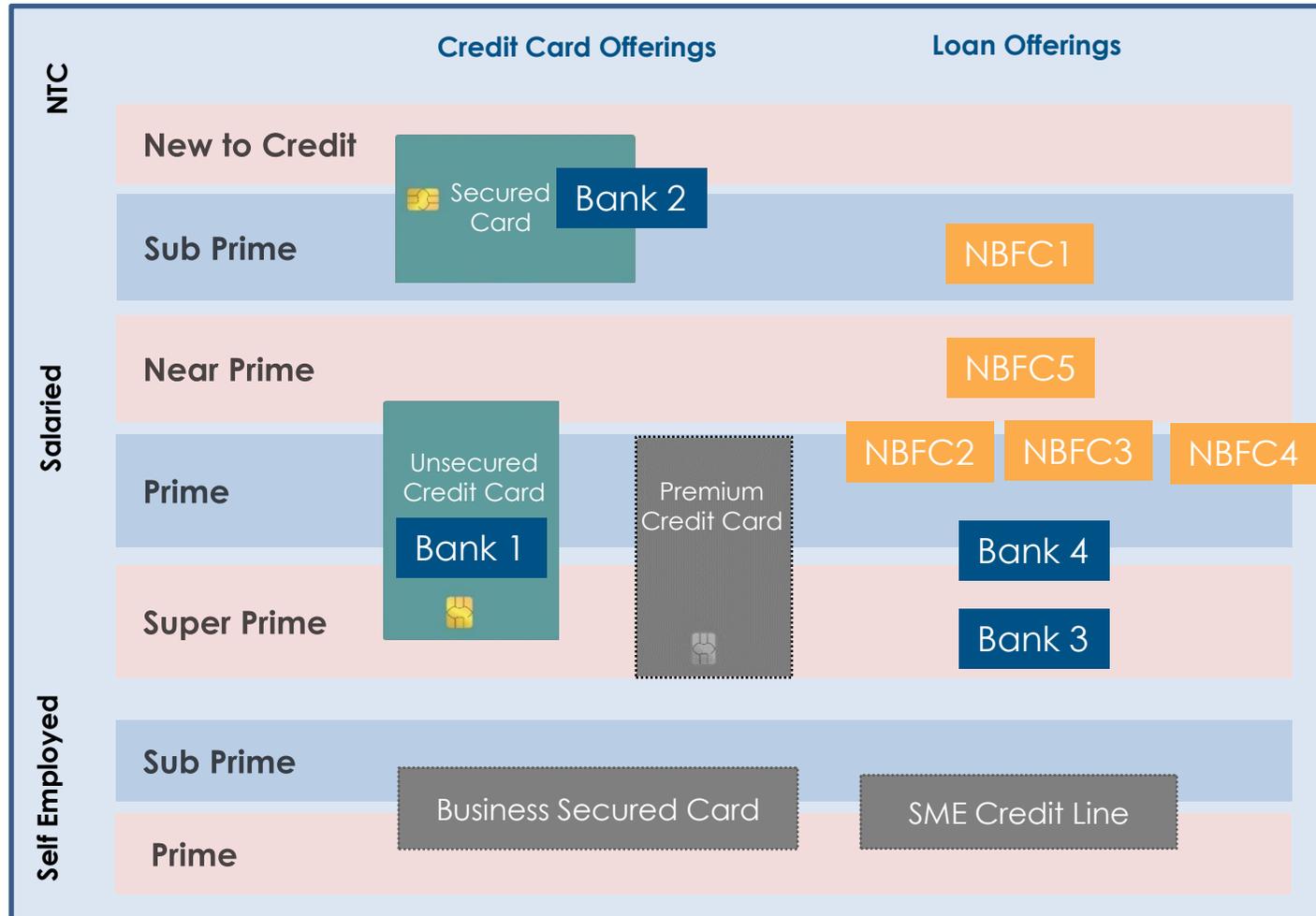
Trail revenue stream through lifetime

Brand building

Deeper engagement with consumer

Creating a comprehensive product suite across need/segment gaps

>25% of disburseals & ~50% of credit cards are co-created



Product Innovation - Duet Credit Card

- Credit Card-cum-Line
- Cashback on all spends

Expanding Supply - StepUp Credit Card

- Instant Virtual Card
- Starts at 5k, Limit upto FD amount

Product Innovation - Credit Line

- Full flexibility of withdrawal, payback
- Pay as you use

Loans for underserved segments

- STPL (Small Ticket Personal Loan)
- FMCG of Lending

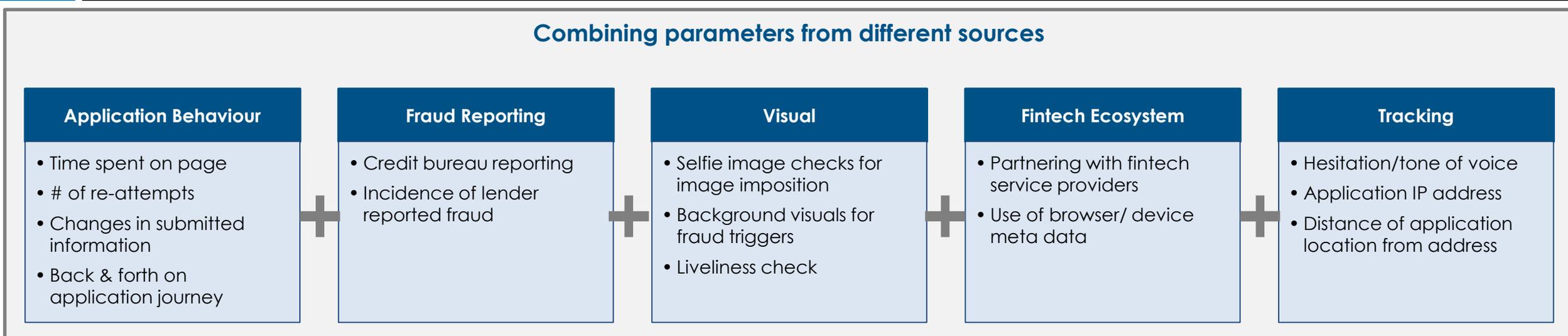
Products for future development

- Premium Credit Card
- SME Credit Line

Products for future development

Responsible lending: Aim to be the platform of **fraud-avoidance & sustainable risk**

Combining parameters from different sources



Fraud Score

Risk Score

Actions



Assessment

One of India's most prominent & award-winning Fintech Brands



Best Lending Fintech

Bharat Fintech Awards



Best Fintech Consumer Lender

India FinTech Awards



Best Television Advertisement

E4M Prime Time Awards



Entrepreneur of the Year

Financial Services ET Entrepreneur Awards

Baby Elephant-Branded Content & Entertainment

Kyoorius, Zee

Silver for storytelling

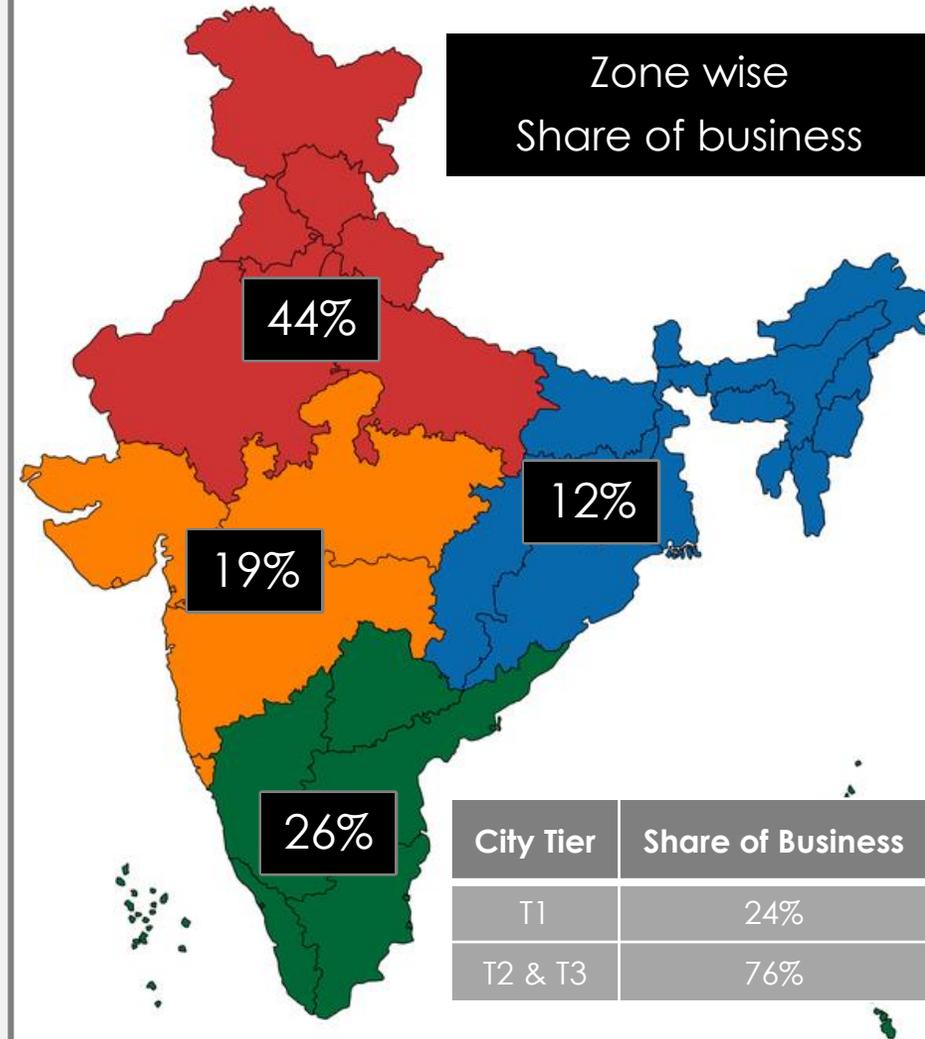
Shark Awards by ET Brand Equity

Gold for Creativity in BFSI & Fintech

E4M Prime Time Awards

New initiatives

- A platform for independent sellers of Insurance and other financial products
 - Enable sellers to sell across Products and Suppliers via an app
 - Tech based platform for Research, Issuance, and Customer Management
- Market Leadership in Premium as well as technology platform
- Highest proportion of non-motor business in the industry
- Improvement in sales & marketing efficiency
- Expanding reach in the country
 - Present in 17.8k pin codes out of 19.1k pin codes in India
 - Tier 2 & Tier 3 cities contribute 76% of the business



Improving the breadth of product offerings, supported by sales training

The screenshot displays the pbpartners.com dashboard. On the left is a navigation menu with items: Dashboard, Sell Now (highlighted), Request Offline Quote, Renewals, Lead, Knowledge Bank (highlighted with an orange box), Reports, and Tickets. The main content area is divided into sections: 'General Insurance' with five product cards (Car, Two Wheeler, Commercial, Health, Home Insurance), 'Life Insurance' with two cards (Investment, Term), and a 'New' section for 'Other Insurance Products' with five cards (Group Health insurance, Fire And Burglary, Marine Insurance, General Liability, Workmen Compensation) and a 'VIEW ALL PRODUCTS' button. The top right of the dashboard shows a 'Certification' status with a 'Certified' badge.

Simplified Consumer Life cycle management using the platform

The screenshot displays the 'My Leads' dashboard in the PB Partners application. The interface includes a sidebar with navigation options like 'Dashboard', 'Sell Now', 'Request Offline Quote', 'Renewals', 'Lead', 'Knowledge Bank', 'Reports', and 'Tickets'. The main content area shows a list of leads with filters for 'All', 'Car', 'Two Wheeler', 'Commercial', 'Health', 'Life', and 'Others'. A search bar and a date range filter (2022/08/05 - 2022/11/1) are also present. Three lead cards are visible, each with a car icon and a 'Continue' button. The first lead, 'udit', has a 'PYP expiring in 30 Days' warning highlighted with an orange box. The second lead, 'MD BAHADUR SK', has a 'PYP expired already' warning and a 'You left on Proposal page' status highlighted with an orange box. The third lead, 'GOBINDRA', has a 'PYP expiring in 7 Days' warning. The status bar for the second lead shows 'Pre-Quote Page' and 'Quote Page' as completed steps, with 'You left on Proposal page' as the current step.

Lead Name	Lead ID	Status	Created On
udit	50305033	PYP expiring in 30 Days	2022-11-02 18:27:31 PM
MD BAHADUR SK	502760299	PYP expired already	2022-11-01 16:24:08 PM
GOBINDRA	502697423	PYP expiring in 7 Days	2022-11-01 12:58:16 PM

Self-help features: Endorsements, Cancellations & Refunds

pbpartners.com EK RISHTA BHAROSE KA

Certification **Certified**

POLICY NO Mahadeb (Lead Id: 502908435)	INSURER (101) Bajaj Allianz	PRODUCT Two Wheeler	PLAN NAME Third party Plan 1 Yr
	PREMIUM Rs. 842	OD PREMIUM Rs. 0	NCB Rs. 0

I Need Help With ⓘ You can only select upto 6 changes

Vehicle Details Insurance Details Ownership Details

<input type="checkbox"/> Registration No	<input type="checkbox"/> Registration Date	<input type="checkbox"/> Manufacturing Date	<input type="checkbox"/> Seating Capacity
<input type="checkbox"/> Engine No	<input type="checkbox"/> Chassis No	<input type="checkbox"/> Make/Model/Variant	<input type="checkbox"/> Cubic Capacity

CANCEL **PROCEED**

Select Issue

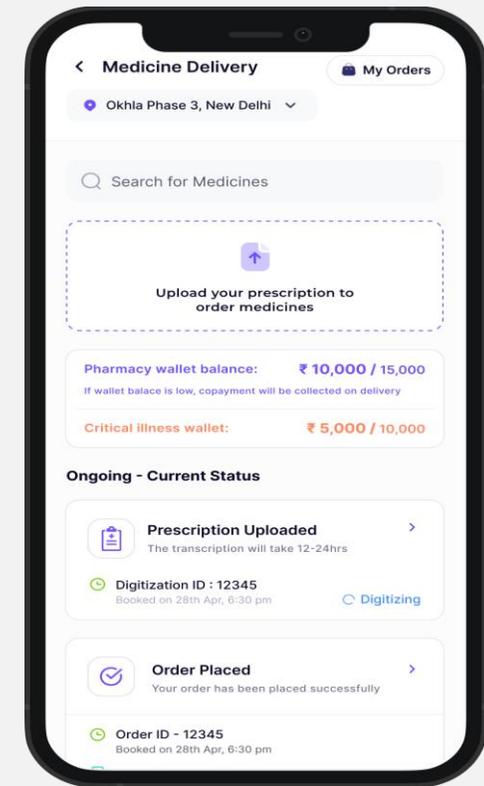
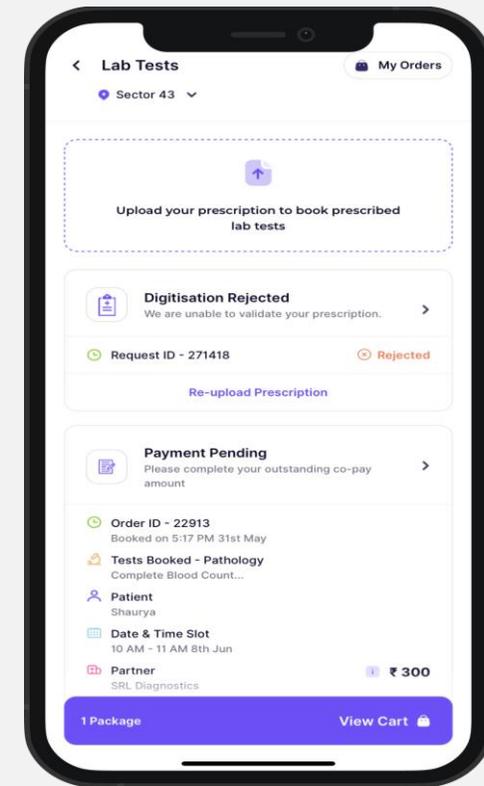
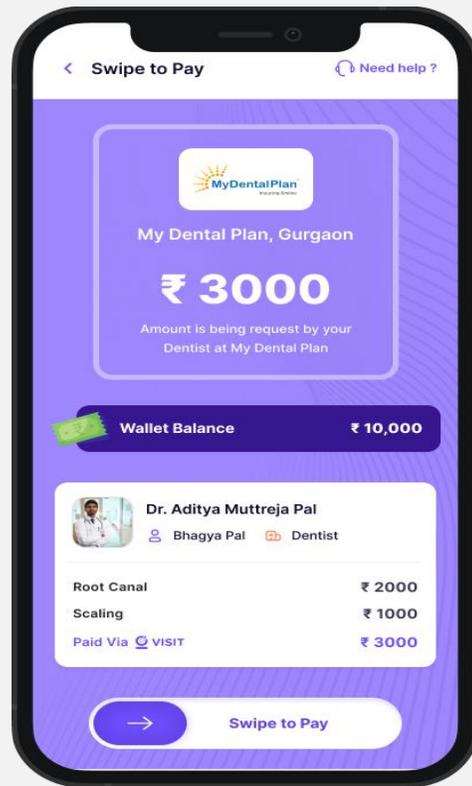
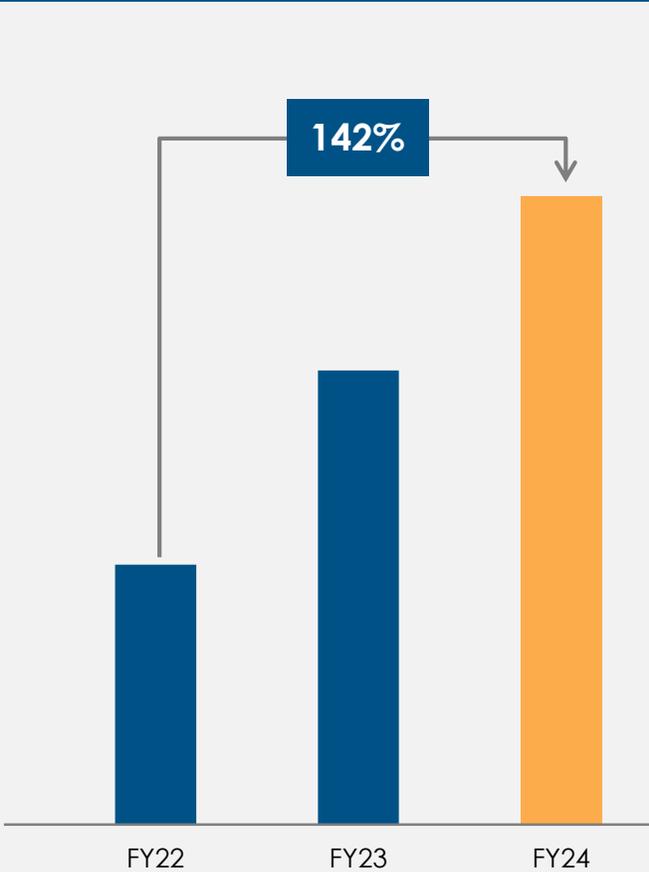
- Need Policy Copy
- Policy Related Query
- Claims Related Query
- Help in cancellation of the policy
- 1** Financial Issues
- 2** Incorrect Policy Information
- 3** Bought Another Policy from PBP
- 4** Got better deal outside PBP
- 5** Unhappy with Terms and Condition

PB for Business

Corporate Insurance

Plans including employee benefit policies such as Group Term & Group Health insurance as well as property and liability coverage

Insurance Premium (₹ Cr)



One app for all services
Claims management, cashless OPD services like offline appointments, diagnostics, pharmacy, health check-up, vaccination/dental

UAE Operations

Premium Grew 6x times

Started operations in FY19

Leadership position

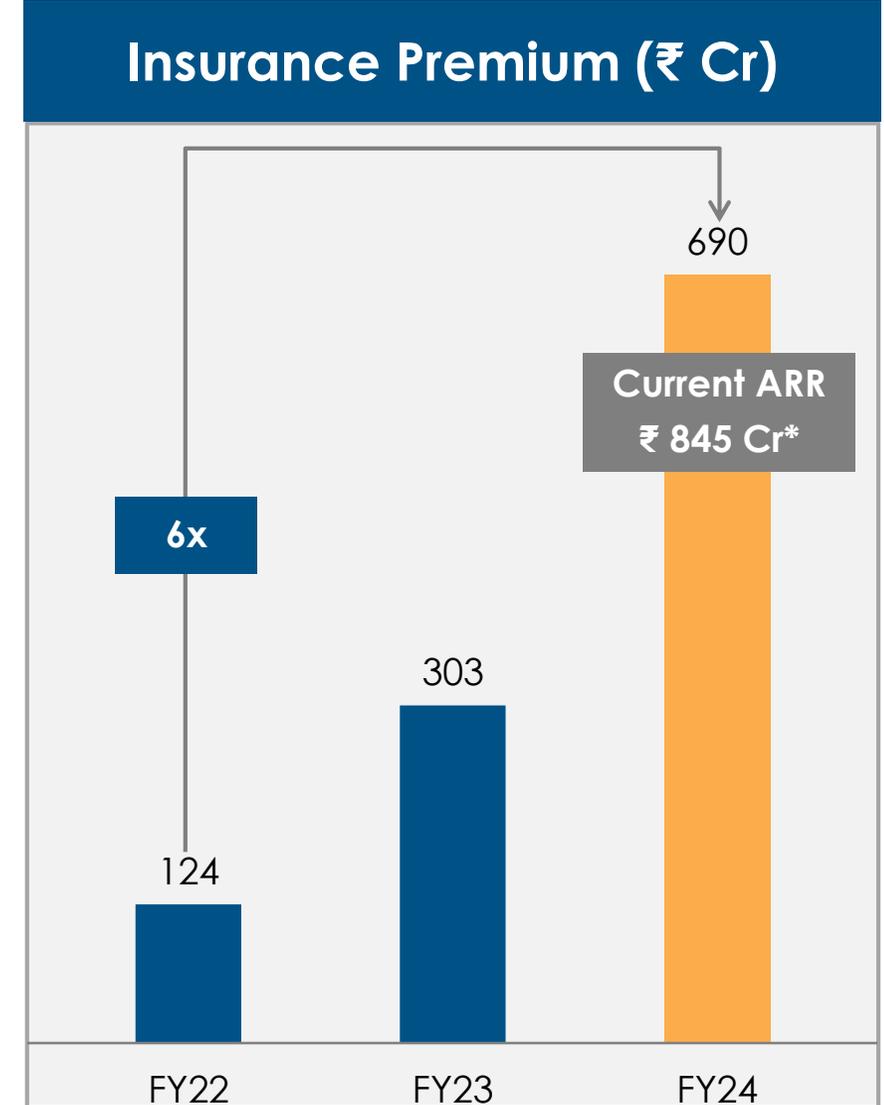
Focus on Health and Life insurance

Other Financial products also on the same platform
Loans (Personal, Car, Home) & Credit cards

Continued focus on protection against death, disease & disability

- Motor
- Life
- Health
- Others

Insurance Premium by Segment



* Unaudited Management Accounts

END

For any queries please email: investor.relations@pbfintech.in

PB Fintech Limited

Plot 119, Sector 44
Gurugram
Haryana 122001

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of PB Fintech Limited

Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of PB Fintech Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associates for the year ended 31 March 2024, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries and associates as referred to in paragraph 13 below, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group and its associates for the year ended 31 March 2024.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 13 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.



Walker ChandioK & Co LLP

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

Emphasis of Matter - Inspection by Insurance Regulatory and Development Authority of India

4. In relation to the matter described in Note 8 to the Statement and the following Emphasis of Matter paragraph included in audit report of the financial results of Policybazaar Insurance Brokers Private Limited, a wholly owned subsidiary of the Holding Company, audited by us, vide our audit report dated 7 May 2024 which is reproduced by us as under:

We draw attention to Note 8 to the Statement, regarding management assessment with respect to inspections of the books of accounts and records of Policy bazaar Insurance Brokers Private Limited (a wholly owned subsidiary of the Holding Company or "Policybazaar"), carried out by the Insurance Regulatory and Development Authority of India ("IRDAI") to examine compliance with relevant laws and regulations for various financial years and submission of management responses in respect of the inspection reports issued by IRDAI. In view of the management, the above matters are not likely to have a material impact on the continuing operations of Policybazaar and these consolidated financial results. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statement

5. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group including its associates in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective management of the companies included in the Group and its associates, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group and its associates, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
6. In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates, are responsible for assessing the ability of the Group and of its associates, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/ management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its associates.

Auditor's Responsibilities for the Audit of the Statement

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.



Walker ChandioK & Co LLP

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

9. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
 - Conclude on the appropriateness of Board of Directors's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associates, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
12. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

13. We did not audit the annual financial results of 4 subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 3,948 lacs as at 31 March 2024, total revenues of ₹ 2,964 lacs, total net profit after tax of ₹ 214 lacs, total comprehensive income of ₹ 208 lacs and cash flows (net) of ₹ (1) lac for the year ended on that date,



Walker ChandioK &Co LLP

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

as considered in the Statement. Also, we did not audit the consolidated financial results of 3 subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 16,994 lacs as at 31 March 2024, total revenues of ₹ 9,536 lacs, total net loss after tax of ₹ 4,301 lacs, total comprehensive loss of ₹ 4,230 lacs and cash flows (net) of ₹ 757 lacs for the year ended on that date, as considered in the Statement. These annual financial results have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors.

However, of these subsidiaries, 1 subsidiary's consolidated financial results includes the share of net profit after tax of ₹ 7 lacs and total comprehensive income of ₹ 7 lacs for the year ended 31 March 2024, in respect of an associate based on its annual financial results, which has not been audited by its auditor. These financial results have been furnished to subsidiary's auditor by its management. In our opinion, and according to the information and explanations given to us by the management, these financial results are not material to the Group.

In addition, of these subsidiaries, 1 subsidiary is located outside India, whose annual financial results has been prepared in accordance with accounting principles generally accepted in that country, and which has been audited by other auditor under generally accepted accounting principles applicable in that country. The Holding Company's management has converted the financial results of such subsidiary from accounting principles generally accepted in that country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based on the audit report of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

14. The Statement includes the consolidated financial results for the quarter ended 31 March 2024, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.
15. The audit of consolidated financial results for the corresponding quarter and year ended 31 March 2023 included in the Statement was carried out and reported by Price Waterhouse Chartered Accountants LLP who has expressed unmodified opinion vide their audit report dated 22 May 2023, whose report has been furnished to us and which has been relied upon by us for the purpose of our audit of the Statement. Our opinion is not modified in respect of this matter.

For Walker ChandioK & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013



Ankit Mehra
Partner
Membership No. 507429
UDIN: 24507429BKCKKL4317



Place Gurugram
Date 07 May 2024

Walker Chandiook & Co LLP

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

Annexure 1

List of entities included in the Statement

Subsidiaries/ step down subsidiaries:

1. Policybazaar Insurance Brokers Private Limited
2. Paisabazaar Marketing and Consulting Private Limited
3. Icall Support Services Private Limited
4. Accurex Marketing and Consulting Private Limited
5. PB Marketing and Consulting Private Limited
6. Docprime Technologies Private Limited
7. PB Financial Account Aggregator Private Limited
8. Myloancare Ventures Private Limited (associate till 07 June 2022)
9. PB Fintech FZ-LLC
10. Visit Internet Services Private Limited (Indirect)
11. ZPHIN Computer Systems and Software Designing - Sole Proprietorship LLC (Indirect)
12. MLC Finotech Private Limited (Indirect)

Associates:

1. Visit Health Private Limited (Indirect)
2. YKNP Marketing Management LLC (Indirect)



PB FINTECH LIMITED
REGD. OFFICE : PLOT NO. 119, SECTOR 44, GURUGRAM, HARYANA- 122001
CIN:L51909HR2008PLC037998
STATEMENT OF CONSOLIDATED AUDITED ASSETS AND LIABILITIES AS AT MARCH 31, 2024

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
	(Audited)	(Audited)
Assets		
Non-current assets		
Property, plant and equipment	9,116	6,841
Right of use assets	22,420	20,137
Intangible assets	555	580
Goodwill	3,771	3,771
Financial assets		
- Investments	93,492	5,985
- Loans for financial activities	508	747
- Other financial assets	29,130	1,62,022
Deferred tax assets (net)	-	1
Income tax assets (net)	31,577	12,893
Other non-current assets	36	204
Total non-current assets (A)	1,90,605	2,13,181
Current assets		
Financial assets		
- Investments	42,355	56,225
- Trade receivables	65,052	67,731
- Cash and cash equivalents	32,486	7,234
- Bank balances other than cash and cash equivalents	41,011	69,038
- Loans	71	67
- Loans for financial activities	465	480
- Other financial assets	2,95,741	2,07,519
Other current assets	5,065	3,928
Total current assets (B)	4,82,246	4,12,222
Total assets (A+B)	6,72,851	6,25,403
Equity and Liabilities		
Equity		
Equity share capital	9,024	9,002
Other equity	5,78,079	5,38,628
Non-controlling interest	544	850
Total equity (C)	5,87,647	5,48,480
Liabilities		
Non-current liabilities		
Financial liabilities		
- Lease liabilities	21,408	19,375
Provisions	3,479	2,456
Total non-current liabilities (D)	24,887	21,831
Current liabilities		
Financial liabilities		
- Lease liabilities	3,925	3,284
- Trade payables		
(a) total outstanding dues of micro and small enterprises	1,670	1,423
(b) total outstanding dues other than (a) above	28,436	29,187
- Other financial liabilities	14,115	11,886
Provisions	4,131	2,824
Other current liabilities	8,040	6,488
Total current liabilities (E)	60,317	55,092
Total equity and liabilities (C+D+E)	6,72,851	6,25,403

See accompanying notes to the consolidated audited financial results



PB FINTECH LIMITED
REGD. OFFICE : PLOT NO. 119, SECTOR 44, GURUGRAM, HARYANA- 122001
CIN:L51909HR2008PLC037998

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

Particulars	Quarter ended			Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Refer note 15	Unaudited	Refer note 14	Audited	Audited
I Income					
Revenue from operations	1,08,957	87,089	86,910	3,43,768	2,55,785
Other income	9,831	9,361	8,224	38,057	25,899
Total income (I)	1,18,788	96,450	95,134	3,81,825	2,81,684
II Expenses					
Employee benefit expense	43,963	39,775	39,117	1,64,412	1,53,960
Finance costs	657	644	617	2,646	2,136
Depreciation and amortisation expense	2,380	2,308	1,749	8,872	6,382
Advertising and promotion expenses	23,795	21,485	45,655	89,901	1,35,725
Network and internet expenses	3,018	2,772	2,560	11,478	9,686
Other expenses	37,639	25,607	6,383	96,603	22,574
Total expenses (II)	1,11,452	92,591	96,081	3,73,912	3,30,463
III Profit/(loss) before share of profit/(loss) of associates and tax (I-II)	7,336	3,859	(947)	7,913	(48,779)
IV Share of (loss)/profit of associates	(47)	(136)	10	(202)	(17)
V Profit/(loss) before tax (III+IV)	7,289	3,723	(937)	7,711	(48,796)
VI Income tax expense:					
Current tax	1,270	-	(3)	1,270	8
Deferred tax	-	-	0	-	(10)
Total income tax expense (VI)	1,270	-	(3)	1,270	(2)
VII Profit/(loss) for the quarter/year (V-VI)	6,019	3,723	(934)	6,441	(48,794)
VIII Other comprehensive (loss)/income					
Items that may be reclassified to profit or loss					
- Exchange differences on translation of foreign operations	18	(41)	(9)	(11)	500
- Changes in the fair value of debt instruments measured at FVOCI	(6)	-	(5)	(7)	(2)
- Income tax relating to these items	-	-	0	-	-
Items that will not be reclassified to profit or loss					
- Remeasurement of post employment benefit obligations [(loss)/gain]	(275)	70	(306)	(317)	(227)
- Income tax relating to these items	-	-	0	-	1
Total other comprehensive income/(loss), net of income tax for the quarter/year	(263)	29	(320)	(335)	272
IX Total comprehensive income/(loss) for the quarter/year (VII+VIII)	5,756	3,752	(1,254)	6,106	(48,522)
Profit/(loss) is attributable to:					
Owners of PB Fintech Limited	6,059	3,805	(895)	6,698	(48,722)
Non-controlling interests	(40)	(82)	(39)	(257)	(72)
Owners of PB Fintech Limited	(259)	29	(318)	(330)	275
Non-controlling interests	(4)	-	(2)	(5)	(3)
Total comprehensive income/(loss) is attributable to:					
Owners of PB Fintech Limited	5,800	3,834	(1,213)	6,368	(48,447)
Non-controlling interests	(44)	(82)	(41)	(262)	(75)
X Paid up equity share capital (equity shares of face value of ₹ 2/- each)	9,024	9,020	9,002	9,024	9,002
XI Other equity				5,78,623	5,39,478
XII Earnings/(loss) per equity share (in ₹) [face value per share of ₹ 2/-]					
1) Basic	1.35	0.85	(0.20)	1.50	(10.97)
2) Diluted	1.31	0.83	(0.20)	1.45	(10.97)
	Not annualised	Not annualised	Not annualised		

See accompanying notes to the consolidated audited financial results
* "0" represents values below ₹ 0.50 lakhs following rounding off norms



PB FINTECH LIMITED
REGD. OFFICE : PLOT NO. 119, SECTOR 44, GURUGRAM, HARYANA- 122001
CIN:L51909HR2008PLC037998
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

Particulars	For the Year Ended	
	March 31, 2024	March 31, 2023
	Audited	Audited
Cash flow from operating activities		
Profit/(loss) before tax	7,711	(48,796)
Adjustments for :		
Depreciation and amortisation expense	8,872	6,382
Property, plant and equipment written off	-	5
(Profit)/loss on sale of property, plant and equipment and intangible assets	(4)	0
Net gain on sale on financial assets mandatorily measured at fair value through profit or loss	(1,983)	(2,866)
Net fair value gains on financial assets mandatorily measured at fair value through profit or loss	(1,011)	(632)
Loss allowance - trade receivables (net adjustment of bad debts)	707	396
Loss allowance -loans for financial activities	373	-
Loss allowances on other assets no longer required written back	(21)	7
Foreign exchange fluctuations loss/(gain)	3	(2)
Gain on termination of leases	(715)	(38)
Liabilities no longer required written back	-	(265)
Interest income	(34,317)	(22,096)
Share of net loss of associates accounted for using the equity method (net)	202	17
Finance costs	2,646	2,136
Employee share-based payment expense	33,028	54,240
Operating profit/(loss) before working capital changes	15,491	(11,512)
Change in operating assets and liabilities:		
Decrease/(increase) in trade receivables	1,972	(32,040)
(Decrease)/increase in trade payables	(555)	11,005
Decrease/(increase) in other non-current assets	2	(183)
(Increase)/decrease in other current assets	(1,129)	1,413
Increase in other financial liabilities	2,135	4,707
Increase in loans	(3)	(20)
Increase in loans for financial activities	(118)	(1,227)
Increase in other financial assets	(592)	(1,148)
Increase in employee benefit obligations	2,013	511
Increase in other current liabilities	1,552	3,582
Cash inflow/(outflow) from operations	20,768	(24,912)
Income taxes paid (net of refunds)	(19,903)	(4,985)
Net inflow/(outflow) from operating activities (A)	865	(29,897)
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets including change in capital advances and payable for capital assets	(6,335)	(6,570)
Proceeds from sale of property, plant and equipment and intangible assets	16	183
Investments in associates	-	(1,334)
Purchase of corporate bonds	(86,826)	-
Purchase of mutual fund	(2,60,556)	(1,54,608)
Proceeds from sale of mutual fund	2,77,307	1,34,626
Refund of capital contribution in equity instruments pending allotment	500	-
Investment in bank deposits	(3,03,428)	(4,35,156)
Proceeds from maturity of bank deposits	3,89,535	4,45,123
Proceeds from maturity of other deposit	414	-
Investment in others deposits	-	(94)
Interest received	19,454	21,971
Net cash inflow from investing activities (B)	30,081	4,141
Cash flows from financing activities		
Proceeds from issue of equity shares	22	12
Principal elements of lease payments	(3,118)	(2,179)
Interest Paid	(2,599)	(2,083)
Net results of ESOP trust operations	12	-
Net cash outflow from financing activities (C)	(5,683)	(4,250)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	25,263	(30,006)
Cash and cash equivalents at the beginning of the year	7,234	36,740
Effects of exchange rate changes on cash and cash equivalents	(11)	500
Cash and cash equivalents at end of the year	32,486	7,234

A. The above Consolidated Statement of Cash Flows has been prepared under the Indirect Method as set out in the Indian Accounting Standard [Ind AS -7 on "Statement of Cash Flows"]
B. Figures in brackets indicate cash outflow.
* "0" represents values below ₹ 0.50 lakhs following rounding off norms



PB FINTECH LIMITED
REGD. OFFICE : PLOT NO. 119, SECTOR 44, GURUGRAM, HARYANA- 122001
CIN: L51909HR2008PLC037998

CONSOLIDATED STATEMENT OF AUDITED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

Particulars	Quarter ended			Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Refer note 15	Unaudited	Refer note 14	Audited	Audited
I Segment revenue					
Insurance broker services	91,491	69,716	44,375	2,75,026	1,26,785
Other services	17,466	17,373	42,535	68,742	1,29,000
Total revenue	1,08,957	87,089	86,910	3,43,768	2,55,785
II Segment results					
Insurance broker services	13,755	6,180	3,255	25,936	(23,803)
Other services	(5,809)	(1,813)	(3,575)	(15,579)	(22,857)
Profit/(Loss) before finance costs and tax	7,946	4,367	(320)	10,357	(46,660)
Finance costs	657	644	617	2,646	2,136
Profit/(loss) before tax	7,289	3,723	(937)	7,711	(48,796)
Income tax expense	1,270	-	(3)	1,270	(2)
Profit/(loss) after tax	6,019	3,723	(934)	6,441	(48,794)
III Segment assets					
Insurance broker services	2,35,048	2,14,925	1,59,889	2,35,048	1,59,889
Other services	4,37,803	4,40,497	4,65,514	4,37,803	4,65,514
Total assets	6,72,851	6,55,422	6,25,403	6,72,851	6,25,403
IV Segment liabilities					
Insurance broker services	55,305	50,339	42,892	55,305	42,892
Other services	29,899	29,540	34,031	29,899	34,031
Total liabilities	85,204	79,879	76,923	85,204	76,923

Based on nature of services rendered, the risk and returns, internal organization and management structure, nature of the regulatory environment and the internal performance reporting systems, the management considers that the Group is organized into two reportable segments:

a) Insurance Broker services (regulated services): This Segment consists of insurance broker services provided by the group which are regulated by the Insurance Regulatory Development Authority (Insurance Brokers) Regulations, 2018.

b) Other services: This Segment consists of commission from online financial products aggregation service, online marketing, consulting and support services provided largely to the financial services industry.



Yashdeep Singh
PB FINTECH LIMITED

NOTES TO CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

- The above Consolidated Audited Financial Results of the Company and its subsidiaries (collectively “the Group”) and its interest in associates have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (“Ind AS”) under section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- The Group includes the following entities:

Relationship	Name of the entities
Holding Company	PB Fintech Limited
Trust	Etechaces Employees Stock Option Plan Trust
Subsidiaries	(a) Policybazaar Insurance Brokers Private Limited (b) Paisabazaar Marketing and Consulting Private Limited (c) Icall Support Services Private Limited (d) Accurex Marketing and Consulting Private Limited (e) PB Marketing and Consulting Private Limited (f) Docprime Technologies Private Limited (g) PB Fintech FZ-LLC (h) PB Financial Account Aggregators Private Limited (i) MyLoanCare Ventures Private Limited (Associate till June 07, 2022) (j) Visit Internet Services Private Limited (Indirect) [Refer note 12(b)] (k) MLC Finotech Private Limited (Indirect) (l) ZPHIN Computer Systems and Software Designing- Sole Proprietorship L.L.C (Indirect)
Associates	(a) Visit Health Private Limited (Indirect) [Refer note 12(a)] (b) YKNP Marketing Management LLC (Indirect)

- These consolidated Audited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on May 07, 2024.
- During the financial year 2021-22, the Company had completed its initial public offer ("IPO") of 58,262,397 equity shares of face value of ₹ 2 each at an issue price of ₹ 980 per share, comprising fresh issue of 38,265,306 equity shares and offer for sale of 19,997,091 equity shares. Pursuant to the IPO, the equity shares were listed on National Stock Exchange of India Limited and Bombay Stock Exchange Limited on November 15, 2021.

The Company received an amount of ₹ 361,268 lakhs [net off IPO expenses] from proceeds out of fresh issue of equity shares for utilizing various objects stated in the prospectus. Out of the aforesaid amount, ₹ 117,304 lakhs were utilized for 'Enhancing visibility and awareness of the brands', ₹ 22,555 lakhs were utilized for 'New opportunities to expand growth initiatives to increase the consumer base', ₹ 4,040 lakhs were utilized for 'Funding strategic investments and acquisitions', ₹ 4,000 lakhs were utilized for 'Expanding our presence outside India' and ₹ 76,268 lakhs were utilized for 'General corporate purposes'. The unutilized amount of ₹ 137,101 lakhs was invested in fixed deposits and other bank accounts maintained with scheduled commercial banks (Monitoring bank account).

- No Stock option were granted during the quarter ended March 31, 2024, however, during the year ended March 31, 2024, the Company has granted 3,97,029 stock options under the employee stock option scheme – ESOP Scheme 2021 and 1,47,900 stock options under the employee stock option scheme – ESOP Scheme 2020, as approved by the Nomination and Remuneration Committee at its meeting held on July 31, 2023, to the eligible employees of the Company and its subsidiaries. Share based payment expense for the quarter and year ended March 31, 2024 is ₹ 6,346 lakhs and ₹ 33,028 lakhs respectively.
- During the quarter and year ended March 31, 2024, the company allotted 2,01,526 and 10,87,115 equity shares respectively pursuant to the exercise of options under the approved employee stock options schemes.



Yashpal Bahji
PB FINTECH LIMITED

7. The Company has in its board meeting held on April 26, 2022 approved merger of Makesense Technologies Limited with the Company pursuant to section 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, arrangements and amalgamations) rules, 2016. The Merger application was filed with National Stock Exchange of India Limited and Bombay Stock Exchange Limited on May 18, 2022. The National Stock Exchange of India Limited and BSE Limited issued no observation letters to the Company on January 06, 2023.

The Joint Application before the Hon'ble National Company Law Tribunal (Hon'ble Tribunal), Chandigarh Bench, under the provisions of Sections 230 to 232 of the Act was filed on May 03, 2023. As per order dated July 05, 2022 passed by Hon'ble Tribunal, meetings of Equity Shareholders and Unsecured Creditors of the Company were held on September 02, 2023 to approve the Scheme of Amalgamation of Makesense Technologies Limited with the Company and other connected matters.

The second motion joint application was filed before Hon'ble Tribunal on September 14, 2023. The Approval of Hon'ble Tribunal is awaited.

8. The Insurance Regulatory and Development Authority of India ("IRDAI") had carried out certain inspections of the books of account and records of Policybazaar Insurance Brokers Private Limited (the "Wholly owned subsidiary" or "Policybazaar") to examine compliance with relevant laws and regulations for various financial years and issued its reports, requesting for responses to the observations stated therein. Policybazaar submitted its responses to the IRDAI subsequent to which IRDAI issued show cause notices in respect of the above inspection reports and certain other matters. In the assessment of the management, supported by legal advice, the above matters are not likely to have a material impact on the continuing operations of Policybazaar as well as these financial results. Policybazaar also reviewed the same in the light of IND AS 37 and concluded that at this stage a reliable estimate cannot be made of the possible obligation and the exact impact will be known on the conclusion of the proceedings by the IRDAI.
9. Policybazaar Insurance Brokers Private Limited (the "Wholly owned subsidiary" or "Policybazaar") is an electronic commerce operator ("operator") under the Central Goods and Services Tax Act, 2017 ("CGST Act"). The said Act requires every operator, not being an agent, to collect an amount, calculated at the prescribed rate, on the value of taxable supplies made through it where the consideration for such supplies is collected by the operator. In the assessment of the management supported by legal advice, the aforesaid requirement of collecting tax at source is not applicable to Policybazaar as Policybazaar is not engaged in collecting money on behalf of the insurers and the money flows directly from the customers to the insurance company through a nodal bank account. In view of the management, Policybazaar merely facilitates transfer of insurance premium to the insurance companies and is required to ensure transfer of the full amount of such premium, without the ability to deduct any amounts paid by the customers. Accordingly, the above matter is not likely to have any impact and accordingly, no provision has been made in these financial results. Policybazaar also made representation to the Government authorities and the Principal Regulator ("IRDAI") in the earlier years, seeking clarification and exemption from applicability of the above section on insurance intermediaries.
10. In connection with the communication with Directorate General of GST (DGGI) relating to input credit availed by certain vendors of Paisabazaar Marketing and Consulting Private Limited (the "Wholly owned subsidiary" or "Paisabazaar"), Paisabazaar has provided necessary information / clarifications and made an initial deposit as agreed with DGGI. As per management assessment supported by tax counsel opinion, no liability is likely to accrue on this matter and no adjustments on the financial results is required. The Group has also received certain summons from the taxation authorities seeking various information/details for which the Group is taking necessary action.
11. During the quarter ended March 31, 2024, Visit Health Private Limited (Associate of Docprime Technologies Private Limited) converted its outstanding Compulsory Convertible debentures into equity shares. On conversion, Docprime Technologies Private Limited (Wholly owned Subsidiary) received 1,44,511 equity shares in lieu of conversion of 1,44,511 Compulsory Convertible debentures in the ratio of 1:1. Accordingly post conversion, Docprime Technologies Private Limited now holds 4,15,293 of its equity shares representing 41.50% stake.



A handwritten signature in blue ink, appearing to read "Yashpal Baheti". The signature is written over a circular blue ink stamp that is partially visible, containing the text "PB FINTECH LIMITED" and a star.

12. Subsequent to the year ended March 31, 2024, the board has considered and approved the following business :
- a. the proposal for divestment of 293,210 equity shares constituting 29.30% of the share capital of Visit Health Private Limited (“VHPL”) held by Docprime Technologies Private Limited (“DTPL”), a wholly owned subsidiary of the Company for ₹ 7,600 lakhs. The Company will continue to retain and hold a shareholding of 1,22,083 equity shares aggregating to 8.20% on a fully diluted basis in VHPL.
 - b. the proposal for divestment of entire (100%) shareholding constituting 4,50,000 equity shares of Rs. 10 each and 82,759 Compulsorily Convertible Preference Shares (“CCPS”) of ₹ 10 each of Visit Internet Services Private Limited (“VISPL”) held by Docprime Technologies Private Limited (“DTPL”), a wholly owned subsidiary of the Company for ₹ 200 lakhs;
 - c. the acquisition of 100% shares of Genesis Group Limited, which holds 49% of Genesis Insurance Brokers LLC by Icall Support Services Private Limited, a wholly owned subsidiary of the Company at an aggregate consideration of AED 3,877,400.
13. The Company, subsequent to the year ended March 31, 2024, incorporated a wholly-owned subsidiary named “PB Pay Private Limited” vide Certificate of Incorporation issued by Registrar of Companies, Central Registration Centre, Ministry of Corporate Affairs dated April 09, 2024, having Corporate Identity Number U62099HR2024PTC120573.
14. The figures for the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year and the unaudited year to date figures up to December 31, 2022, being the date of the third quarter of the financial year.
15. The figures for the quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year and the unaudited year to date figures up to December 31, 2023, being the date of the third quarter of the financial year.
16. All the amounts included in the consolidated audited financial results are rounded off to the nearest lakh, except per share and unless stated otherwise.

For and on behalf of the Board of Directors


Yashish Dahiya
Chairman and Chief Executive Officer
DIN: 00706336

Place: Gurugram
Date: May 07, 2024



Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of PB Fintech Limited

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of PB Fintech Limited ('the Company') for the year ended 31 March 2024, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2024.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.



Walker Chandiook & Co LLP

Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our



Walker Chandiook & Co LLP

Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

11. The Statement includes the financial results for the quarter ended 31 March 2024, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.
12. The audit of standalone financial results for the corresponding quarter and year ended 31 March 2023 included in the Statement was carried out and reported by Price Waterhouse Chartered Accountants LLP who has expressed unmodified opinion vide their audit report dated 22 May 2023, whose report has been furnished to us, and which has been relied upon by us for the purpose of our audit of the Statement. Our opinion is not modified in respect of this matter.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



Ankit Mehra

Partner

Membership No. 507429

UDIN: 24507429BKCKKK6329



Place: Gurugram

Date: 07 May 2024

PB FINTECH LIMITED
REGD. OFFICE : PLOT NO. 119, SECTOR 44, GURUGRAM, HARYANA- 122001
CIN: L51909HR2008PLC037998
STATEMENT OF STANDALONE AUDITED ASSETS AND LIABILITIES AS AT MARCH 31, 2024

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
	Audited	Audited
Assets		
Non-current assets		
Property, plant and equipment	73	2
Right of use assets	483	774
Intangible assets	16	24
Financial assets		
- Investments	4,74,094	3,79,669
- Other financial assets	13,790	1,35,861
Income tax assets (net)	5,175	3,456
Other non-current assets	8	11
Total non-current assets (A)	4,93,639	5,19,797
Current assets		
Financial assets		
- Investments	9,953	10,584
- Trade receivables	181	89
- Cash and cash equivalents	16,390	2,943
- Bank balances other than cash and cash equivalents	34,032	45,965
- Loans	9	8
- Other financial assets	2,26,226	1,59,083
Other current assets	134	234
Total current assets (B)	2,86,925	2,18,906
Total assets (A+B)	7,80,564	7,38,703
Equity and liabilities		
Equity		
Equity share capital	9,024	9,002
Other equity	7,63,913	7,27,268
Total equity (C)	7,72,937	7,36,270
Liabilities		
Non-current liabilities		
Financial liabilities		
- Lease liabilities	103	484
Provisions	256	303
Total non-current liabilities (D)	359	787
Current liabilities		
Financial liabilities		
- Lease liabilities	378	319
- Trade payables		
(a) total outstanding dues of micro and small enterprises	334	32
(b) total outstanding dues other than (a) above	4,762	394
- Other financial liabilities	711	616
Provisions	234	196
Other current liabilities	849	89
Total current liabilities (E)	7,268	1,646
Total equity and liabilities (C+D+E)	7,80,564	7,38,703

See accompanying notes to the standalone audited financial results



Yul Bahij

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

Particulars	Quarter ended			Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Refer Note 14	Unaudited	Refer Note 13	Audited	Audited
I Income					
Revenue from operations (Refer note 8)	3,431	2,714	4,339	11,029	13,415
Other income	6,337	6,315	5,880	25,211	19,474
Total income (I)	9,768	9,029	10,219	36,240	32,889
II Expenses					
Employee benefit expense	4,756	4,741	6,855	23,839	38,198
Finance costs	13	14	21	62	90
Depreciation and amortisation expense	74	75	93	305	374
Advertising and promotion expenses	5,127	1,140	52	6,282	303
Network and internet expenses	138	120	96	459	461
Other expenses	295	243	159	841	878
Total expenses (II)	10,403	6,333	7,276	31,788	40,304
III (Loss)/profit before exceptional items and tax (I-II)	(635)	2,696	2,943	4,452	(7,415)
IV Exceptional items (provision for investment impairment) (Refer note 12)	27	-	-	27	-
V (Loss)/profit before tax	(662)	2,696	2,943	4,425	(7,415)
VI Income tax expense:					
Current tax	806	-	-	806	(0)
Deferred tax	-	-	-	-	-
Total income tax expense (VI)	806	-	-	806	(0)
VII (Loss)/profit for the quarter/year (V-VI)	(1,468)	2,696	2,943	3,619	(7,415)
VIII Other comprehensive (loss)/income					
Items that will not be reclassified to profit or loss					
- Remeasurement of post employment benefit obligations [(loss)/gain]	(23)	(2)	-	(49)	19
Total other comprehensive (loss)/income, net of income tax for the quarter/year (VIII)	(23)	(2)	-	(49)	19
IX Total comprehensive (loss)/income for the quarter/year (VII+VIII)	(1,491)	2,694	2,943	3,570	(7,396)
X Paid up equity share capital (equity shares of face value of ₹ 2/- each)	9,024	9,020	9,002	9,024	9,002
XI Other equity				7,63,913	7,27,268
XII Earnings/(loss) per equity share (in ₹) [face value per share of ₹ 2/-]					
1) Basic	(0.33)	0.60	0.66	0.81	(1.67)
2) Diluted	(0.33)	0.59	0.65	0.78	(1.67)
	Not annualised	Not annualised	Not annualised		

See accompanying notes to the standalone audited financial results

**0" represents values below ₹ 0.50 lakhs following rounding off norms






PB FINTECH LIMITED
REGD. OFFICE : PLOT NO. 119, SECTOR 44, GURGAON, HARYANA- 122001
CIN: L51909HR2008PLC037998
STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

Particulars	For the Year Ended	
	March 31, 2024	March 31, 2023
	(Audited)	(Audited)
Cash flow from operating activities		
Profit/(loss) before tax	4,425	(7,415)
Adjustments for :		
Depreciation and amortisation expense	305	374
Property, plant and equipment written off	-	0
Profit on sale of property, plant and equipment	(0)	(5)
Exceptional items (provision for investment impairment)	27	-
Net gain on sale on financial assets mandatorily measured at fair value through profit or loss	(513)	(1,118)
Liabilities no longer required written back	-	(526)
Net fair value (gain)/loss on financial assets mandatorily measured at fair value through profit or loss	(486)	205
Loss allowance - trade receivables no longer required written back (net of bad debts)	-	(25)
Interest Income	(24,211)	(17,996)
Finance costs	62	90
Foreign exchange fluctuations gain (net)	(0)	(2)
Employee share-based payment expense	19,563	33,982
Operating (loss)/profit before working capital changes	(828)	7,564
Change in operating assets and liabilities:		
(Increase)/decrease in trade receivables	(92)	492
Increase/(decrease) in trade payables	4,669	(493)
Decrease/(increase) in other non-current assets	3	(11)
Decrease in other current assets	100	1,946
Increase in other financial liabilities	12	261
Increase in loans current	(1)	(1)
Decrease/(increase) in other financial assets	2,225	(9,832)
(Decrease)/increase in employee benefit obligations	(58)	0
Increase in other current liabilities	759	8
Cash inflow/(outflow) from operations	6,789	(66)
Income taxes paid (net of refunds)	(2,525)	(429)
Net cash inflow/(outflow) from operating activities (A)	4,264	(495)
Cash flows from investing activities		
Purchase of property, plant and equipment including intangible assets, change in capital advance and payable for capital assets	6	(30)
Proceeds from sale of property, plant and equipment and intangible assets	0	11
Investments in subsidiaries and associates	(38,997)	(1,39,079)
Purchase of corporate bonds	(41,196)	-
Purchase of mutual fund	(48,528)	(26,378)
Proceeds from sale of mutual fund	50,158	38,465
Investment in bank deposits	(1,43,280)	(3,23,189)
Proceeds from maturity of bank deposits	2,16,897	4,14,243
Interest received	14,472	17,986
Net cash inflow/(outflow) from investing activities (B)	9,532	(17,971)
Cash flows from financing activities		
Proceeds from issue of equity shares	22	12
Principal elements of lease payments	(323)	(272)
Interest paid	(60)	(88)
Net results of ESOP Trust operations	12	-
Net cash outflow from financing activities (C)	(349)	(348)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	13,447	(18,814)
Cash and cash equivalents at the beginning of the year	2,943	21,757
Cash and cash equivalents at end of the year	16,390	2,943

A. The above Standalone Statement of Cash Flows has been prepared under the Indirect Method as set out in the Indian Accounting Standard [Ind AS -7 on Statement of Cash Flows].

B. Figures in brackets indicate cash outflow.

*"0" represents values below ₹ 0.50 lakhs following rounding off norms



Yashpal Singh

NOTES TO STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

1. These Standalone Audited Financial Results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment thereafter.
2. These Standalone Audited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors of the company in their respective meetings held on May 07, 2024.
3. During the financial year 2021-22, the Company had completed its initial public offer ("IPO") of 58,262,397 equity shares of face value of ₹ 2 each at an issue price of ₹ 980 per share, comprising fresh issue of 38,265,306 equity shares and offer for sale of 19,997,091 equity shares. Pursuant to the IPO, the equity shares were listed on National Stock Exchange of India Limited and Bombay Stock Exchange Limited on November 15, 2021.

The Company received an amount of ₹ 361,268 lakhs [net off IPO expenses] from proceeds out of fresh issue of equity shares for utilizing various objects stated in the prospectus. Out of the aforesaid amount, ₹ 117,304 lakhs were utilized for 'Enhancing visibility and awareness of the brands', ₹ 22,555 lakhs were utilized for 'New opportunities to expand growth initiatives to increase the consumer base', ₹ 4,040 lakhs were utilized for 'Funding strategic investments and acquisitions', ₹ 4,000 lakhs were utilized for 'Expanding our presence outside India' and ₹ 76,268 lakhs were utilized for 'General corporate purposes'. The unutilized amount of ₹ 137,101 lakhs was invested in fixed deposits and other bank accounts maintained with scheduled commercial banks (Monitoring bank account).

4. No Stock option were granted during the quarter ended March 31, 2024, however, during the year ended March 31, 2024, the Company has granted 3,97,029 stock options under the employee stock option scheme – ESOP Scheme 2021 and 1,47,900 stock options under the employee stock option scheme – ESOP Scheme 2020, as approved by the Nomination and Remuneration Committee at its meeting held on July 31, 2023, to the eligible employees of the Company and its subsidiaries. Share based payment expense for the quarter ended and year ended March 31, 2024 is ₹ 3,677 lakhs and ₹ 19,563 lakhs respectively.
5. During the quarter and year ended March 31, 2024, the company allotted 2,01,526 and 10,87,115 equity shares respectively pursuant to the exercise of options under the approved employee stock options schemes.
6. The Company has in its board meeting held on April 26, 2022 approved merger of Makesense Technologies Limited with the Company pursuant to section 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, arrangements and amalgamations) rules, 2016. The Merger application was filed with National Stock Exchange of India Limited and Bombay Stock Exchange Limited on May 18, 2022. The National Stock Exchange of India Limited and Bombay Stock Exchange Limited issued no observation letters to the Company on January 06, 2023.

The Joint Application before the Hon'ble National Company Law Tribunal (Hon'ble Tribunal), Chandigarh Bench, under the provisions of Sections 230 to 232 of the Act was filed on May 03, 2023. As per order dated July 05, 2022 passed by Hon'ble Tribunal, meetings of Equity Shareholders and Unsecured Creditors of the Company were held on Saturday, September 02, 2023 to approve the Scheme of Amalgamation of Makesense Technologies Limited with the Company and other connected matters.

The second motion joint application was filed before Hon'ble Tribunal on September 14, 2023. The Approval of Hon'ble Tribunal is awaited.



A handwritten signature in blue ink, appearing to read "Yashpal Singh", written over a circular blue ink stamp of PB Fintech Limited. The stamp contains the text "PB FINTECH LIMITED" around the top and a small star at the bottom.

7. The Company has one primary business segment i.e. online marketing and information technology consulting & support services on standalone basis.
8. During the year ended March 31, 2024, Intellectual Property Rights (IPR) fees charged to Policybazaar Insurance Brokers Private Limited and Paisabazaar Marketing and Consulting Private Limited has been revised from 5% to 3% with effect from April 01, 2023 and impact of the same is considered in these standalone financial results.

Further, the operations of the subsidiary company i.e. PB Fintech FZ LLC have been considerably scaled up and have reached a reasonable size, such that benefits of using the brand names, are now providing impetus to the growth of the subsidiary company, rather than only enhancing the visibility of the brand name owned by the Company. Hence, the Company has entered into an agreement with the subsidiary Company for an IPR fees @ 3% of its revenue from operations w.e.f April 01, 2023.

9. During the quarter ended March 31, 2024, Visit Health Private Limited (Associate of Docprime Technologies Private Limited) converted its outstanding Compulsory Convertible debentures into equity shares. On conversion, Docprime Technologies Private Limited (Wholly owned Subsidiary) received 1,44,511 equity shares in lieu of conversion of 1,44,511 Compulsory Convertible debentures in the ratio of 1:1. Accordingly post conversion, Docprime Technologies Private Limited now holds 4,15,293 of its equity shares representing 41.50% stake.
10. Subsequent to the year ended March 31, 2024, the board has considered and approved the following business :
 - a. the proposal for divestment of 293,210 equity shares constituting 29.30% of the share capital of Visit Health Private Limited ("VHPL") held by Docprime Technologies Private Limited ("DTPL"), a wholly owned subsidiary of the Company for ₹ 7,600 lakhs. The Company will continue to retain and hold a shareholding of 1,22,083 equity shares aggregating to 8.20% on a fully diluted basis in VHPL.
 - b. the proposal for divestment of entire (100%) shareholding constituting 4,50,000 equity shares of ₹ 10 each and 82,759 Compulsorily Convertible Preference Shares ("CCPS") of ₹ 10 each of Visit Internet Services Private Limited ("VISPL") held by Docprime Technologies Private Limited ("DTPL"), a wholly owned subsidiary of the Company for ₹ 200 lakhs;
 - c. the acquisition of 100% shares of Genesis Group Limited, which holds 49% of Genesis Insurance Brokers LLC by Icall Support Services Private Limited, a wholly owned subsidiary of the Company at an aggregate consideration of AED 3,877,400.
11. The Company, subsequent to the year ended March 31, 2024, incorporated a wholly-owned subsidiary named "PB Pay Private Limited" vide Certificate of Incorporation issued by Registrar of Companies, Central Registration Centre, Ministry of Corporate Affairs dated April 09, 2024, having Corporate Identity Number U62099HR2024PTC120573. Further the Company, invested funds amounting to ₹ 2,700 Lakhs in PB Pay Private Limited by subscribing to 2,70,00,000 equity shares at a price of ₹ 10 per share on April 09, 2024.
12. During the quarter ended March 31, 2024, the company has recorded an exceptional item of Rs. 27 Lakhs against the impairment charge of Accurex Marketing and Consulting Private Limited, Wholly owned Subsidiary of the Company.
13. The figures for the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year and the unaudited year to date figures up to December 31, 2022, being the date of the third quarter of the financial year.




Yashraj Bajaj

14. The figures for the quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year and the unaudited year to date figures up to December 31, 2023, being the date of the third quarter of the financial year.
15. All the amounts included in the standalone audited financial results are rounded off to the nearest lakh, except per share and unless stated otherwise.

For and on behalf of the Board of Directors



Yashish Dahiya
Chairman and Chief Executive Officer
DIN: 00706336



Place: Gurugram
Date: May 07, 2024



May 07, 2024

To

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai – 400051

BSE Limited
Department of Corporate Services/ Listing
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400001

SYMBOL: POLICYBZR

SCRIP CODE: 543390

Sub.: Declaration pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

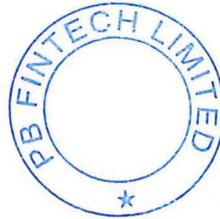
We, Yashish Dahiya, Chairman, Executive Director & Chief Executive Officer and Mandeep Mehta, Chief Financial Officer of the PB Fintech Limited (CIN: L51909HR2008PLC037998) having its Registered Office at Plot No. 119, Sector-44, Gurugram-122001 Haryana, hereby declare that, M/s. Walker Chandiook & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013) Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company (Standalone & Consolidated) for the quarter and year ended March 31, 2024.

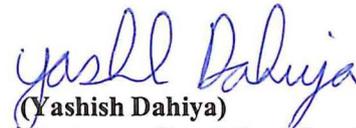
The abovesaid declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016.

You are requested to take the same on records.

Thanking you

Yours Sincerely
For PB Fintech Limited




(Yashish Dahiya)
Chairman, Executive Director & CEO


(Mandeep Mehta)
Chief Financial Officer

Place: Gurugram



PB FINTECH LIMITED

Registered Office Address : Plot No. 119, Sector-44, Gurugram-122001 (Haryana)
Telephone No. : 0124-4562900, Fax : 0124-4562902 E-mail : enquiry@policybazaar.com
Website : www.pbfintech.in CIN : L51909HR2008PLC037998